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DRAFT RED HERRING PROSPECTUS

Dated March 3, 2022

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

Please read section 32 of the Companies Act, 2013

100% Book Built Offer



INDIA EXPOSITION MART LIMITED

Corporate Identity Number: U99999DL2001PLC110396

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

OUR COMPANY IS A PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE AN IDENTIFIABLE PROMOTER

DETAILS OF OFFER TO PUBLIC, SELLING SHAREHOLDERS

Type	Fresh Issue Size (by amount in ₹ Million)	OFS Size (by no. of shares or by amount in ₹)	Total Issue Size	Eligibility – 6(1) / 6(2) & Share Reservation among QIB, NII & RII
Fresh Issue & OFS	₹ 4,500.00 Million	11,210,659 Equity Shares aggregating up to ₹ [●] million	Up to ₹ [●] Million	The Offer is being made pursuant to Regulation 6(2) of SEBI ICDR Regulations, as our Company did not fulfil requirements under Regulation 6(1)(a) of not holding more than 50% of the net tangible assets in monetary assets; and Regulation 6(1)(b) of having operating profit in each of the preceding three years.

OFS: Offer for Sale

Details of OFS by Selling Shareholders (upto a maximum of 10 selling shareholders) For further details, see “Other Regulatory and Statutory Disclosures” on page 286.

Name	Type	No. of Shares offered/ Amount in ₹	WACA in ₹ Per Equity Share	Name	Type	Shares offered/ Amount (upto)	WACA in ₹ Per Equity Share
Vectra Investments Private Limited	SS	8,417,529 Equity Shares aggregating up to ₹ [●] Million	19.09	Pankaj Garg	SS	300,000 Equity Shares aggregating up to ₹ [●] Million	11.56
Rakesh Sharma	SS	600,000 Equity Shares aggregating up to ₹ [●] Million	23.46	Overseas Carpets Limited	SS	300,000 Equity Shares aggregating up to ₹ [●] Million	11.63
Vivek Vikas jointly held with Asha Ahlawat	SS	471,130 Equity Shares aggregating up to ₹ [●] Million	10.58	Navratan Samdaria	SS	200,000 Equity Shares aggregating up to ₹ [●] Million	10.53
MIL Vehicles & Technologies Private Limited	SS	370,000 Equity Shares aggregating up to ₹ [●] Million	40.00	RS Computech Private Limited	SS	100,000 Equity Shares aggregating up to ₹ [●] Million	39.13
Dinesh Kumar Aggarwal	SS	300,000 Equity Shares aggregating up to ₹ [●] Million	10.53	Lekhray Maheshwari jointly held with Prakash Devi Maheshwari	SS	80,000 Equity Shares aggregating up to ₹ [●] Million	10.58

SS: Selling Shareholder; WACA: Weighted Average Cost of Acquisition on fully diluted basis

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 5. The Floor Price, Cap Price and Offer Price determined by our Company in consultation with the Selling Shareholders and Book Running Lead Manager, 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 96 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 investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares 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 investors is invited to “Risk Factors” on page 29.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The selling shareholders accept responsibility for and confirm the statements made by them in this offer document to the extent of information specifically pertaining to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE and NSE. For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

Name of BRLM and logo	Contact Person	Email and Telephone
Emkay Global Financial Services Limited  Your success is our success	Pranav Nagar / Deepak Yadav	Tel: +91 2266121212 E-mail: jeml ipo@emkayglobal.com

REGISTRAR TO THE OFFER

Name of Registrar	Contact person	Email and Telephone
Kfin Technologies Limited	M Murali Krishna	Tel: +91 40 6716 2222 E-mail: jeml ipo@kfinotech.com

BID/ OFFER PERIOD

ANCHOR PORTION OFFER OPENS/ CLOSES ON	[●]	BID/ OFFER OPENS ON*	[●]	BID/ OFFER CLOSES ON**	[●]
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* Our Company may, in consultation with the Selling Shareholders and BRLM, 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 may, in consultation with the Selling Shareholders and BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.



INDIA EXPOSITION MART LIMITED

India Exposition Mart Limited ("Company" or "Issuer") was incorporated as a public limited company under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation dated April 12, 2001, issued by the Deputy Registrar of Companies, N.C.T of Delhi and Haryana, at New Delhi ("RoC"), and subsequently received a certificate for commencement of business from the RoC dated June 12, 2001. For further details in relation to change in the address of the registered office of our Company, see "History and Certain Corporate Matters" on page 148.

Registered Office: Plot No. 1, 210- Atlantic Plaza, Local Shopping Centre, Mayur Vihar Phase – I, Delhi - 110091; **Tel:** + (91) 011 22711497

Corporate Office: Plot No. 23, 24, 25, 27, 28 & 29, Knowledge Park II, Distt. Gautam Budh Nagar, Greater Noida – 201306, Uttar Pradesh; **Tel:** + (91) 120 2328011

Contact Person: Ms. Anupam Sharma, Company Secretary and Compliance Officer; **Tel:** + 91 120 2328025

E-mail: cs@indiaexpocentre.com; **Website:** www.indiaexpomart.com; **Corporate Identity Number:** U99999DL2001PLC110396

OUR COMPANY IS A PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE AN IDENTIFIABLE PROMOTER

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF OUR 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 A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 4,500 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 11,210,659 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION, COMPRISING OF UP TO 8,417,529 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY VECTRA INVESTMENTS PRIVATE LIMITED, UP TO 600,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY RAKESH SHARMA, UP TO 471,130 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY VIVEK VIKAS JOINTLY HELD WITH ASHA AHLAWAT, UP TO 370,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY MIL VEHICLES & TECHNOLOGIES PRIVATE LIMITED, UP TO 300,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY DINESH KUMAR AGGARWAL, UP TO 300,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY PANKAJ GARG, UP TO 300,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY OVERSEAS CARPETS LIMITED, UP TO 200,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY NAVRATAN SAMDARIA, UP TO 100,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY RS COMPUTECH PRIVATE LIMITED, UP TO 80,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY LEKHRAJ MAHESHWARI JOINTLY HELD WITH PRAKASHI DEVI MAHESHWARI AND UP TO 72,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] BY BABU LAL DOSI, THE PERSONS LISTED IN THIS DRAFT RED HERRING PROSPECTUS (COLLECTIVELY, THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES") (SUCH OFFER FOR SALE BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, "THE OFFER").

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM"), MAY CONSIDER A FURTHER ISSUE OF EQUITY SHARES, INCLUDING BY WAY OF A PREFERENTIAL OFFER OR ANY OTHER METHOD AS MAY BE PERMITTED IN ACCORDANCE WITH APPLICABLE LAW TO ANY PERSON(S), AGGREGATING UPTO ₹ 75.00 MILLION, AT ITS DISCRETION, PRIOR TO THE FILING OF THE RED HERRING PROSPECTUS WITH THE REGISTRAR OF COMPANIES, NATIONAL CAPITAL TERRITORY OF DELHI AND HARYANA, AT NEW DELHI ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE FRESH ISSUE SIZE WILL BE REDUCED TO THE EXTENT OF SUCH PRE-IPO PLACEMENT, SUBJECT TO THE OFFER COMPLYING WITH RULE 19(2)(B) OF THE SCRR.

THE FACE VALUE OF EQUITY SHARES IS ₹ 5 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE SELLING SHAREHOLDERS AND THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF NEW DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED, EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH BSE, 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 to 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 circumstances, our Company may, in consultation with the Selling Shareholders and the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("SCRR") read with Regulation 31 of SEBI ICDR Regulations. This Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Portion"), provided that our Company, in consultation with Selling Shareholders and the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 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. If at least 75% of the Offer cannot be Allotted to QIBs, the Bid Amounts received by our Company shall be refunded. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% 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. All potential Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts (including UPI IDs in case of RIBs using UPI Mechanism) which will be blocked by the Self Certified Syndicate Banks ("SCSBs") to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA Process. For further details, see "Offer Procedure" on page 303.

RISKS 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 of our Company. The face value of the Equity Shares is ₹ 5 each. The Floor Price, the Offer Price or the Price Band determined by our Company in consultation with the Selling Shareholders and the BRLM, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 96, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or 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 investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares 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 investors is invited to "Risk Factors" on page 29.

OUR COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares once offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 351.

BOOK RUNNING LEAD MANAGER



Emkay Global Financial Services Limited

The Ruby, 7th Floor,

Senapati Bapat Marg Dadar (West)

Mumbai – 400 028, India

Tel: +91 2266121212

Email: ieml ipo@emkayglobal.com

Investor Grievance Email: ibg@emkayglobal.com

Website: www.emkayglobal.com

Contact Person: Pranav Nagar / Deepak Yadav

SEBI Registration No.: INM000011229

REGISTRAR TO THE OFFER



KFin Technologies Limited

(formerly known as KFin Technologies Private Limited)

Selenium, Tower-B, Plot No. 31 & 32,

Financial District, Nanakramguda, Serilingampally

Hyderabad, Rangareddi - 500 032, India

Tel: +91 40 6716 2222

E-mail: ieml ipo@kfintech.com

Investor grievance E-mail: einward.ris@kfintech.com

Website: www.kfintech.com

Contact Person: M Murali Krishna

SEBI Registration No.: INR000000221

BID/OFFER PROGRAMME

BID/OFFER OPENS ON

[●]

BID/OFFER CLOSES ON

[●]**

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

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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 implies or requires, or unless otherwise specified, shall have the meaning as assigned below. References to statutes, rules, regulations, guidelines and policies will, unless the context otherwise requires, be deemed to include all amendments, modifications and replacements notified thereto, as of the date of this Draft Red Herring Prospectus, 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.

Notwithstanding the foregoing, terms in “Industry Overview”, Key Regulations and Policies”, “Statement of Special Tax Benefits”, “Financial Information”, “Basis for the Offer Price”, “Outstanding Litigation and Other Material Developments”, “Restriction on Foreign Ownership of Indian Securities” and “Description of Equity Shares and Terms of Articles of Association”, on pages 102, 144, 98, 178, 96, 279, 318 and 319, respectively, will have the meaning ascribed to such terms in those respective sections.

Company and Selling Shareholder related terms

Term	Description
“our Company”, “the Company” or “the Issuer”	India Exposition Mart Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at Plot No. 1, 210 - Atlantic Plaza, Local Shopping Centre, Mayur Vihar Phase – I, Delhi – 110 091, India.
“we”, “us”, “our” or “Group”	Unless the context otherwise indicates or implies, refers to our Company together with its Subsidiaries, as at and during the relevant period / Fiscal/ Financial Year.
“Articles” or “Articles of Association” or “AoA”	The articles of association of our Company, as amended.
“Audit Committee”	The audit committee of our Board constituted in accordance with applicable provisions of the Companies Act, 2013 and the Listing Regulations and as described in “Our Management” on page 154.
“Board” or “Board of Directors”	The board of directors of our Company, as constituted from time to time.
“Chairman” or “Executive Chairman”	The chairman of our Company, being Rakesh Sharma.
“Chief Executive Officer”	The chief executive officer of our Company, being Sudeep Sarcar.
“Chief Financial Officer”	The chief financial officer of our Company, being Sachin Kumar Sinha.
“Corporate Office”	The corporate office of our Company situated at Plot No. 23, 24, 25, 27, 28 & 29, Knowledge Park II, Distt. Gautam Budh Nagar, Greater Noida – 201 306, Uttar Pradesh.
“Company Secretary and Compliance Officer”	Company secretary and compliance officer of our Company, being Anupam Sharma.
“Corporate Social Responsibility Committee”	The corporate social responsibility committee of our Board constituted in accordance with applicable provisions of the Companies Act, 2013 as described in “Our Management” on page 154.
“Director(s)”	Director(s) on the Board of our Company, as appointed from time to time.
“Equity Shares”	Equity shares of our Company of face value of ₹ 5 each.
“ESOP 2021”	India Exposition Mart Employee Stock Option Plan 2021.
“Executive Directors”	Executive director(s) of our Company. For further details of the Executive Directors, see “Our Management” on page 154.
“Group Companies”	Our group companies, being Export Promotion Council for Handicrafts, Vectra Investments Private Limited, Asian Handicrafts Private Limited, Vijay Design Inspiration Private Limited, Alliance Merchandising Company Private Limited and Celestial Impressions Private Limited, as disclosed in the section “Group Companies” on page 174.
“IPO Committee”	The IPO committee of our Board constituted vide resolution of the Board dated December 29, 2021, and as described in “Our Management” on page 154.
“Independent Director”	A non-executive, independent Director appointed as per the Companies Act, 2013 and the Listing Regulations. For further details of our Independent Directors, see “Our Management” on page 154.
“KMP” or “Key Managerial Personnel”	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, as disclosed in “Our Management” on page 154.

Term	Description
“Materiality Policy”	The materiality policy of our Company adopted pursuant to a resolution of our Board dated December 29, 2021 for identification of the material (a) outstanding litigation proceedings; (b) group companies; and (c) creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus.
“Memorandum” or “Memorandum of Association” or “MoA”	The memorandum of association of our Company, as amended.
“Nomination and Remuneration Committee”	The nomination and remuneration committee of our Board constituted in accordance with applicable provisions of the Companies Act, 2013 and the Listing Regulations and as described in “ <i>Our Management</i> ” on page 154.
“Non – executive Director(s)”	A Director, not being an Executive Director. For further details of the Non - Executive Directors, see “ <i>Our Management</i> ” on page 154.
“Nominee Director”	The Nominee director appointed by Greater Noida Industrial Development Authority in our Company, being Deep Chandra.
“Registered Office”	The registered office of our Company situated at Plot No. 1, 210- Atlantic Plaza, Local Shopping Centre, Mayur Vihar Phase – I, Delhi – 110 091, India.
“Registrar of Companies” or “RoC”	Registrar of Companies, N.C.T of Delhi and Haryana at New Delhi.
“Restated Financial Statements”	The restated financial statements of the Company and its subsidiary comprising the restated consolidated statement of assets and liabilities as at the six months period ended September 30, 2021 and March 31, 2021, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity for the six months period ended September 30, 2021, and financial year ended March 31, 2021, standalone restated audited Ind AS financial statements as at and for the Fiscals ended March 31, 2020 and 2019 and the summary of significant accounting policies and explanatory notes and notes to restated consolidated financial statements prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended.
“Selling Shareholders”	Collectively, Vectra Investments Private Limited, Rakesh Sharma, Vivek Vikas jointly held with Asha Ahlawat, MIL Vehicles & Technologies Private Limited, Dinesh Kumar Aggarwal, Pankaj Garg, Overseas Carpets Limited, Navratan Samdaria, RS Computech Private Limited, Lekhraj Maheshwari jointly held with Prakash Devi Maheshwari and Babu Lal Dosi.
“Shareholder(s)”	The holders of the Equity Shares from time to time.
“Stakeholders’ Relationship Committee”	The stakeholders’ relationship committee of our Board constituted in accordance with applicable provisions of the Companies Act, 2013 and the Listing Regulations, as described in “ <i>Our Management</i> ” on page 154.
“Statutory Auditor” or “Auditor”	The statutory auditor of our Company, being, M/s SCV & Co.
“Subsidiaries”	The subsidiary of our Company being, Expo Digital India Private Limited and step-down subsidiary, being, Expo Digital SCM Inc. For further details, see “ <i>Our Subsidiaries</i> ” on page 152.

Offer Related Terms

Term	Description
“Abridged Prospectus”	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
“Acknowledgement Slip”	The slip or document issued by relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
“Allotment”, “Allot” or “Allotted”	Unless the context otherwise requires, allotment of the Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares offered by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.
“Allotment Advice”	A note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
“Allottee”	A successful Bidder to whom the Equity Shares are Allotted.
“Anchor Investor”	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million.
“Anchor Investor Allocation Price”	The price at which Equity Shares will be allocated to Anchor Investors on the Anchor Investor Bidding Date in terms of the Red Herring Prospectus and the Prospectus which will be decided by our Company, in consultation with the Selling Shareholders and the BRLM.

Term	Description
“Anchor Investor Application Form”	Form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
“Anchor Investor Bidding Date”	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 BRLM 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 issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the Selling Shareholders and the BRLM.
“Anchor Investor Pay – in Date”	With respect to Anchor Investor(s), the Anchor Investor Bidding Date, and, in the event the Anchor Investor Allocation Price is lower than the Offer Price a date being, 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 Selling Shareholders and the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
“Applications Supported by Blocked Amount” or “ASBA”	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in ASBA Account and will include applications made by RIBs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIBs using the UPI Mechanism.
“ASBA Account”	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an RIB linked to a UPI ID, which will be blocked in relation to a Bid by a RIB Bidding through 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), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Bank, as the case may be.
“Basis of Allotment”	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, as described in “Offer Procedure” on page 303.
“Bid”	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of an Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term “Bidding” shall be construed accordingly.
“Bidder”	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
“Bid Amount”	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder 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 in the Offer, as applicable.
“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.
“Bid cum Application Form”	Anchor Investor Application Form or the ASBA Form, as the context requires.
“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, being [●], which shall be published in all editions of [●], an English daily national newspaper and all editions of [●] a Hindi national daily newspaper [●], Hindi also being the regional language of New Delhi, where our registered office is located, each with wide circulation.

Term	Description
	Our Company, in consultation with the Selling Shareholders and the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date shall also be notified on the websites of the BRLM and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations.
“Bid/Offer Opening Date”	Except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, being [●], which shall also be published in all editions of English national daily newspaper [●] and all editions of Hindi national daily newspaper [●], Hindi also being the regional language of New Delhi, where our registered office is located, each with wide circulation.
“Bid/Offer Period”	<p>Except in relation to Bid by Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereto in accordance with the SEBI ICDR Regulations. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days.</p> <p>Our Company may, in consultation with the Selling Shareholders and the BRLM, consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Offer Period will comprise of Working Days only.</p>
“Book Building Process”	The book building process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
“Book Running Lead Manager” or “BRLM”	The book running lead manager to the Offer, namely Emkay Global Financial Services Limited.
“Broker Centre”	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms, provided that RIBs may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism, to a Registered Broker and details of which are available on the websites of the respective Stock Exchanges. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time.
“CAN” or “Confirmation of Allocation Note”	The note or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date.
“Cap Price”	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted.
“Cash Escrow and Sponsor Bank Agreement”	The agreement to be entered into between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLM, the Syndicate Member, the Banker(s) to the Offer, <i>inter alia</i> , for the appointment of the Sponsor Bank in accordance with the UPI Circular, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
“Circular on Streamlining of Public Issues”/ “UPI Circular”	<p>Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021./2480/1/M) dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard.</p>
“Client ID”	Client identification number maintained with one of the Depositories in relation to the Bidder’s beneficiary account.
“Collecting Depository Participant” or “CDP”	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time.

Term	Description
“Cut-off Price”	The Offer Price, as finalised by our Company, in consultation with the Selling Shareholders and the BRLM, which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
“Demographic Details”	Details of the Bidders including the Bidder’s address, name of the Bidder’s father/ husband, investor status, occupation, PAN, DP ID, Client ID and bank account details and UPI ID, where applicable.
“Designated Branches”	SCSB Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
“Designated Locations”	CDP Such locations of the CDPs where Bidders can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com).
“Designated Date”	The date on which funds are transferred from the Escrow Account to the Public Offer Account or the Refund Account, as appropriate, or the funds blocked by the SCSBs are transferred from the ASBA Accounts to the Public Offer Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors or IPO Committee may Allot Equity Shares to successful Bidders in the Offer.
“Designated Intermediaries”	In relation to ASBA Forms submitted by RIBs (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 RIBs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RIB 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 and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
“Designated Locations”	RTA Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
“Designated Exchange”	Stock [●]
“Draft Red Herring Prospectus” or “DRHP”	This draft red herring prospectus dated March 3, 2022, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer, and includes any addenda or corrigenda thereto.
“EAC Report”	Report titled ‘ <i>Exhibition industry in India – Status Quo and Outlook</i> ’ dated October 25, 2021, prepared by Euro Asia Consulting Pvt Ltd.
“Eligible FPIs”	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
“Eligible NRIs”	NRI(s) eligible to invest under the relevant provisions 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)”	Accounts opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
“Escrow Bank(s)”	Collection The banks which are clearing members and registered with SEBI as bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●]
“First Bidder” or “Sole Bidder”	The Bidder whose name 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.

Term	Description
“Floor Price”	The lower end of the Price Band, i.e. ₹ [●] subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids, will be accepted.
“Fresh Issue”	<p>The fresh issue component of the Offer comprising of an issuance of up to [●] Equity Shares at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 4,500.00 million by our Company.</p> <p>Our Company in consultation with the BRLM, may consider a Pre-IPO Placement of Equity Shares for a cash consideration aggregating up to ₹ 750.00 million subject to appropriate approvals. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM, and the Pre-IPO Placement will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR.</p>
“General Information Document” or “GID”	The General Information Document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020; and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM.
“Gross Proceeds”	The Offer proceeds from the Fresh Issue.
“June 2021 Circular”	SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.
“March 2021 Circular”	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.
“Monitoring Agency”	[●]
“Monitoring Agency Agreement”	The agreement to be entered into between our Company and the Monitoring Agency.
“Mordor Report”	Report titled ‘India Event and Exhibition Market (2021-2026)’ dated October 22, 2021, prepared by Mordor Intelligence Pvt Ltd.
“Mutual Fund”	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
“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 Proceeds”	The Gross Proceeds less our Company’s share of the Offer-related expenses applicable to the Fresh Issue. For further details about use of the Net Proceeds and the Offer related expenses, see “Objects of the Offer” on page 88.
“Net QIB Portion”	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors.
“Non-Institutional Investors” or “NII(s)” or “Non-Institutional Bidders” or “NIB(s)”	All Bidders, that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
“Non-Institutional Portion”	The portion of the Offer being not more than 15% of the Offer, consisting of [●] Equity Shares, which shall be available for allocation to Non-Institutional Investors on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
“Non-Resident” or “NR”	A person resident outside India, as defined under FEMA.
“Offer”	<p>Initial public offering of up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million consisting of a Fresh Issue of [●] Equity Shares aggregating up to ₹ 4,500.00 million by our Company and an offer for sale of up to 11,210,659 Equity Shares aggregating up to ₹ [●] million, by the Selling Shareholders.</p> <p>Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of Equity Shares for a cash consideration aggregating up to ₹ 750.00 million subject to appropriate approvals. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer constituting at least 25% of the post-Offer paid up Equity Share capital of our Company.</p>
“Offer Agreement”	The agreement dated March 3, 2022, amongst our Company, the Selling Shareholders and the BRLM, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer.
“Offer for Sale”	The offer for sale of up to 11,210,659 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders.
“Offer Price”	₹ [●] per Equity Share, being the final price within the Price Band, at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the

Term	Description
	Selling Shareholders and the BRLM, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.
“Offer Proceeds”	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” on page 88
“Offered Shares”	Up to 11,210,659 Equity Shares being offered by Selling Shareholders as part of the Offer for Sale.
“Pre-IPO Placement”	Our Company in consultation with the BRLM, may consider a Pre-IPO Placement of Equity Shares for a cash consideration aggregating up to ₹ 750.00 million subject to appropriate approvals. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM, and the Pre-IPO Placement will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR.
“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 Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Selling Shareholders and the BRLM, and will be advertised in all editions of [●] an English national daily newspaper, all editions of [●] a Hindi national daily newspaper (each of which are widely circulated English and Hindi newspapers, respectively, Hindi also being the regional language of New Delhi, where our registered office is located, at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
“Pricing Date”	The date on which our Company, in consultation with the Selling Shareholders and the BRLM, will finalise the Offer Price.
“Prospectus”	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
“Public Offer Account(s)”	Bank account to be opened in accordance with the provisions of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Accounts and from the ASBA Accounts on the Designated Date.
“Public Offer Account Bank(s)”	The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Public Offer Account(s) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●].
“QIB Portion”	The portion of this Offer being not less than 75% of the Net Offer, being not less than [●] Equity Shares, which shall be available for allocation to QIBs (including Anchor Investors) on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
“Qualified Institutional Buyers” or “QIBs”	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
“Red Herring Prospectus” or “RHP”	The red herring prospectus, including any corrigenda or addenda thereto, to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered 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 after the Pricing Date.
“Refund Account(s)”	The ‘no-lien’ and ‘non-interest bearing’ account to be opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
“Refund Bank(s)”	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●].
“Registered Broker”	Stock brokers registered with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI.
“Registrar Agreement”	The agreement dated March 3, 2022, entered amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
“Registrar and Share Transfer Agents” or “RTAs”	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars.
“Registrar”, or “Registrar to the Offer”	KFin Technologies Limited

Term	Description
“Resident Indian”	A person resident in India, as defined under FEMA.
“Retail Individual Bidders” or “RIB(s)” or “Retail Individual Investors” or “RII(s)”	Individual Bidders (including HUFs applying through their ‘karta’ and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹ 200,000 in any of the Bidding options in the Offer.
“Retail Portion”	The portion of the Offer, being not more than 10% of the Net Offer being not more than [●] Equity Shares, available for allocation to Retail Individual Bidders as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion.
“Revision Form”	Form 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 Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.
“Self-Certified Syndicate Bank(s)” or “SCSB(s)”	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 , or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , as updated from time to time.
“Share Escrow Agent”	Escrow agent appointed pursuant to the Share Escrow Agreement, being Kfin Technologies Limited.
“Share Escrow Agreement”	The agreement dated December 22, 2021, entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent for deposit of the Equity Shares offered by the Selling Shareholders in escrow and credit of such Equity Shares to the demat account of the Allottees.
“Specified Locations”	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
“Sponsor Bank”	The Banker to the Offer registered with SEBI which is appointed by the Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the RIBs using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●].
“Stock Exchanges”	Collectively, BSE Limited and National Stock Exchange of India Limited.
“Syndicate Agreement”	Agreement to be entered into among our Company, the Selling Shareholders, the BRLM, and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate.
“Syndicate Members”	Intermediaries (other than BRLM) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Offer and carry out activities as an underwriter namely, [●].
“Syndicate” or “members of the Syndicate”	Together, the BRLM and the Syndicate Members.
“Systemically Important Non-Banking Financial Company” or “NBFC-SI”	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
“Underwriters”	[●].
“Underwriting Agreement”	The agreement to be entered into amongst the Underwriters, the Selling Shareholders and our Company on or after the Pricing Date, but prior to filing of the Prospectus.
“UPI”	Unified Payments Interface, which is an instant payment mechanism developed by NPCI.
“UPI ID”	ID created on UPI for single-window mobile payment system developed by the NPCI.
“UPI Mandate Request”	A request (intimating the RIB by way of a notification on the UPI linked mobile application as disclosed by the SCSBs on the website of SEBI and by way of an SMS directing the RIB to such

Term	Description
	UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds in the relevant ASBA Account through the UPI linked mobile application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, RIBs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
“UPI Mechanism”	The Bidding mechanism that may be used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars.
“UPI PIN”	Password to authenticate UPI transaction.
“VMR Report”	Report titled ‘India Exhibition Market – Size, Status and Forecast to 2028’ dated October 29, 2021, prepared by Verified Market Research.
“Wilful Defaulter or Fraudulent Borrower”	A wilful defaulter or fraudulent borrower, as defined under the SEBI ICDR Regulations.
“Working Day”	All days, on which commercial banks in Mumbai and Delhi are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, Working Day shall mean all days except all Saturdays, Sundays and public holidays on which commercial banks in Mumbai and Delhi are open for business and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circulars issued by SEBI.

Technical/Industry Related Terms/Abbreviations

Term	Description
“B2B”	Business to business
“B2C”	Business to customer
“BEC”	Bombay Exhibition Centre
“CAGR”	Compounded Annual Growth Rate (as a %): $(\text{End Year Value} / \text{Base Year Value})^{(1/\text{No. of years between Base year and End year})} - 1$ [^ denotes ‘raised to’]
“Capital Employed”	Capital employed is calculated as total assets less current liabilities, plus borrowings under current liabilities, current maturities of long-term debts and lease liabilities under current liabilities
“EBIT”	Earnings before interest, tax calculated as restated profit after tax for the year, plus total tax expenses and finance cost
“EBITDA”	Earnings before interest, taxes, depreciation and amortization expenses calculated as restated profit after tax for the year, plus total tax expense, exceptional items, finance costs and depreciation and amortization expenses
“EBITDA Margin”	EBITDA as a percentage of revenue from operations
“EPCH”	Export Promotion Council for Handicrafts
“EU”	European Union
“FDI”	Foreign Direct Investment
“GDP”	Gross Domestic Product
“IHE”	India International Hotel Expo
“IRE”	India Rubber Expo
“MNCs”	Multinational corporations
“MLCP”	Multi-level car parking
“Net Worth”	The aggregate value of the paid-up share capital, securities premium, general reserve, capital reserve, employee stock options outstanding reserve, and retained earnings (including other comprehensive income) attributable to owners of the company as restated.
“PAT Margin”	Restated profit after tax for the year as a percentage of revenue from operations
“Q1”	First quarter of a financial year
“Q2”	Second quarter of a financial year
“Q3”	Third quarter of a financial year
“Q4”	Fourth quarter of a financial year
“R&D”	Research and development
“ROCE”	EBIT divided by Capital Employed
“ROE”	Restated profit after tax for the year divided by total equity

Term	Description
“ROI”	Return on investment
“RCEP”	Regional Comprehensive Economic Partnership
“RONW”	Return on Net Worth is calculated as Restated profit after tax for the year divided by net worth
“SIAM”	Society of Indian Automobile Manufacturers
“US”	United States of America

Conventional and General Terms or Abbreviations

Term	Description
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees
“AGM”	Annual General Meeting
“AIFs”	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
“AS”	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time
“BSE”	BSE Limited
“BTI Regulations”	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
“Calendar Year” or “year”	Unless the context otherwise requires, shall refer to the twelve month period ending December 31
“Category I AIF”	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
“Category II AIF”	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
“Category I FPIs”	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI 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
“CCI”	Competition Commission of India
“CDSL”	Central Depository Services (India) Limited
“CEO”	Chief Executive Officer
“CFO”	Chief Financial Officer
“CIN”	Company Identification Number
“Client ID”	Client identification number of the Applicant’s beneficiary account
“Companies Act, 1956”	<i>Erstwhile</i> Companies Act, 1956 along with the relevant rules made thereunder
“Companies Act” / “Companies Act, 2013”	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended and to the extent currently in force
“COVID – 19”	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
“CPC”	Code of Civil Procedure, 1908
“Cr.P.C.”	Code of Criminal Procedure, 1973
“CSR”	Corporate social responsibility
“Demat”	Dematerialised
“Depositories Act”	Depositories Act, 1996
“Depository” or “Depositories”	NSDL and CDSL
“DIN”	Director Identification Number
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
“DP ID”	Depository Participant’s Identification Number
“EGM”	Extraordinary General Meeting
“EPS”	Earnings per share
“FDI”	Foreign direct investment
“FDI Policy”	The consolidated FDI policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (<i>earlier known as the Department of Industrial Policy and Promotion</i>)
“FEMA”	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
“FEMA Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
“Financial Year”, “Fiscal”, “FY” or “F.Y.”	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise
“FIR”	First information report

Term	Description
“FPI(s)”	Foreign Portfolio Investor, as defined under the FPI Regulations
“FPI Regulations”	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
“FIPB”	The <i>erstwhile</i> Foreign Investment Promotion Board
“Fugitive Economic Offender”	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018
“FVCI”	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
“FVCI Regulations”	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
“GAAR”	General Anti-Avoidance Rules
“GDP”	Gross domestic product
“GoI” or “Government” or “Central Government”	Government of India
“GST”	Goods and services tax
“HNI”	High Networth Individuals
“HUF”	Hindu undivided family
“IAS Rules”	Companies (Indian Accounting Standards) Rules, 2015, as amended
“ICAI”	The Institute of Chartered Accountants of India
“ICSI”	The Institute of Company Secretaries of India
“ICWAI”	The Institute of Cost & Works Accountants of India
“ICDS”	Income Computation and Disclosure Standards
“IFRS”	International Financial Reporting Standards of the International Accounting Standards Board
“India”	Republic of India
“Ind AS” or “Indian Accounting Standards”	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with IAS Rules
“IGAAP” or “Indian GAAP”	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended) and the Companies (Accounts) Rules, 2014, as amended
“IPC”	The Indian Penal Code, 1860
“IPR”	Intellectual property rights
“IPO”	Initial public offer
“ISIN”	International Securities Identification Number
“IST”	Indian standard time
“IT Act”	The Income Tax Act, 1961
“IT”	Information technology
“Listing Agreement”	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges
“MCA”	Ministry of Corporate Affairs, Government of India
“Mn” or “mn”	Million
“N.A.” or “NA”	Not applicable
“NACH”	National Automated Clearing House
“NAV”	Net asset value
“NBFC”	Non-Banking Financial Company
“NEFT”	National electronic fund transfer
“NPCI”	National Payments Corporation of India
“NRE Account”	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
“NRI” or “Non-Resident Indian”	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an ‘Overseas Citizen of India’ cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
“NRO Account”	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
“NSDL”	National Securities Depository Limited
“NSE”	National Stock Exchange of India Limited
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer
“P/E Ratio”	Price/earnings ratio
“PAN”	Permanent account number allotted under the Income Tax Act, 1961
“PAT”	Profit after tax
“RBI”	Reserve Bank of India
“Regulation S”	Regulation S under the U.S. Securities Act

Term	Description
“RTGS”	Real time gross settlement
“SBO Rules”	Companies (Significant Beneficial Owners) Rules, 2018, as amended
“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 FPI Regulations”	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
“SEBI ICDR Regulations”	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
“SEBI Insider Trading Regulations”	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
“SEBI Listing Regulations” or “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, 1999
“SEBI SBEB Regulations 2021”	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
“SEBI VCF Regulations”	The <i>erstwhile</i> Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
“SICA”	The <i>erstwhile</i> Sick Industrial Companies (Special Provisions) Act, 1985
“STT”	Securities Transaction Tax
“State Government”	Government of a State of India
“Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
“TAN”	Tax deduction account number
“TIN”	Taxpayers Identification Number
“U.S.A”/ “U.S.”/ “United States”	The United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia
“USD” or “US\$”	United States Dollars
“U.S. GAAP”	Generally Accepted Accounting Principles in the United States of America
“U.S. Securities Act”	United States Securities Act of 1933, as amended
“VAT”	Value added tax
“VCFs”	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be

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

Certain Conventions

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

All references herein to the “US”, the “U.S.A” or the “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 page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless the context otherwise requires or indicates, the financial information, financial ratios and any percentage amounts (excluding certain operational metrics), as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 29, 135 and 254, respectively, and elsewhere in this Draft Red Herring Prospectus have been derived from the Restated Financial Statements. Our Restated Financial Statements include the (i) consolidated restated audited special purpose Ind AS financial statements as at and for the period ended September 30, 2021; (ii) consolidated restated audited Ind AS financial statements as at and for the Fiscals ended March 31, 2021; and (iii) standalone restated audited Ind AS financial statements as at and for the Fiscals ended March 31, 2020 and 2019. These Restated Financial Statements are prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI.

For further information on our Company’s financial information, see “*Restated Financial Statements*” on page 178.

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

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 policies and practices, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Ind AS and other accounting principles, see “*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, US GAAP and IFRS, which investors may be more familiar with and may consider material to investors’ assessments of our financial condition*” on page 48.

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. Except as otherwise stated, all figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Non-GAAP Measures

Certain non-GAAP measures such as EBIT, EBITDA, EBITDA Margin, Gross Margin, Capital Employed, Return on Capital Employed, Return on Equity, PAT Margin, total borrowings and debt to equity ratio, total product sales to revenue from operations (standalone), Net Worth and Return on Net Worth and net asset value per equity share (“**Non-GAAP Measures**”) presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or

as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardised term and, therefore, a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the 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 because these are widely used measures to evaluate a company's operating performance. See *"Risk Factors – This Draft Red Herring Prospectus contains certain Non-GAAP measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry"* on page 39.

Currency and Units of Presentation

All references to:

1. "Rupees" or "INR" or "Rs." or "₹" are to the Indian Rupee, the official currency of India; and
2. "USD" or "US\$" or "\$" or "U.S. Dollar" are to the United States Dollar, the official currency of the United States of America.

Except otherwise specified, our Company has presented certain numerical information in this Draft Red Herring Prospectus in "million", "billion" and "trillion" units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such 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 certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

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

Currency ⁽¹⁾⁽²⁾	As on September 30, 2021	As on March 31, 2021	As on March 31, 2020	As on March 31, 2019
1 USD	74.26	73.50	75.39	69.17

(Source: USD - www.fbil.org.in)

⁽¹⁾ In case of a public holiday, the previous working day not being a public holiday has been considered.

⁽²⁾ The reference rates are rounded off to two decimal places.

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 reports, *"India Event and Exhibition Market (2021-2026)"* dated October 22, 2021 prepared by Mordor Intelligence Pvt Ltd, who was appointed by our Company on October 1, 2021 (the **"Mordor Report"**), *"India Exhibition Market – Size, Status and Forecast to 2028"* dated October 29, 2021 prepared by Verified Market Research, who was appointed by our Company on October 1, 2021, (the **"VMR Report"**), and *"Exhibition industry in India – Status Quo and Outlook"* dated October 25, 2021 prepared by Euro Asia Consulting Pvt Ltd., (the **"EAC Report"**), together, the (**"Industry Reports"**). The Mordor Report and the VMR Report have been commissioned by us exclusively in connection with the Offer for a fee. The EAC Report has not been commissioned by us exclusively for the purpose of this Offer. We have paid for obtaining and using the EAC Report in connection with this Offer. The Industry Reports will be made available on the website of our Company at <https://indiaexpomart.com/index.php/industry-reports/> for the inspection period and publicly available information as well as other industry publications and sources. For further details in relation to risks involving the industry, see *"Risk Factors – This Draft Red Herring Prospectus contains industry information that has been extracted or derived from industry reports prepared by Mordor Intelligence Pvt Ltd, Verified Market Research and Euro Asia Consulting Pvt Ltd."* on page 39.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decisions should be made based on such information,

although we believe the industry and market data used in this Draft Red Herring Prospectus is reliable. The excerpts of the industry report are disclosed in the Offer Documents and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors*” on page 29. Accordingly, investment decisions should not be based solely on such information.

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

Disclaimers of Industry Reports

This Draft Red Herring Prospectus contains certain data and statistics from the Mordor Report, which is subject to the following disclaimer:

“Any information and/or material provided by Mordor Intelligence, including any and all the analysis and/or research from Mordor Intelligence, is provided to a selected group of customers, in response to orders for such information, material, analysis, and/or research. As a customer of Mordor Intelligence, you acknowledge that our information, material, and/or services are for your internal use only, and not for any external use and/or dissemination, or general publication, and/or disclosure to any third parties.

Any and all of the information and/or material provided by Mordor Intelligence are based on primary interviews and/or secondary research, and are therefore, subject to fluctuation and variance. Mordor Intelligence takes no responsibility for any incorrect information and/or material supplied to us by sources we rely on, and no part of our analysis or research may be given, lent, resold, or disclosed to any third parties, including non-customers, without explicit or written permission from Mordor Intelligence.

Unauthorized reproduction and/or transmission of our information, material, analysis, and/or research in any form and by any means, including photocopying, mechanical/electronic recording, or otherwise without the explicit and written permission of Mordor Intelligence, is expressly and clearly prohibited.

Any use of the information, material, analysis, and/or research provided by Mordor Intelligence is at your sole risk; you acknowledge that the information, material, analysis, and/or research is provided “as is” and that Mordor Intelligence provides no warranty of any kind, express or implied, with regard to the information, material, analysis, and/or research, including but not limited to, merchantability and fitness for any purpose and/or use.”

This Draft Red Herring Prospectus contains certain data and statistics from the VMR Report, which is subject to the following disclaimer:

“All Rights Reserved. No part of this publication may be reproduced, stored in a retrieval system or transmitted in any form by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior permission of the publisher.”

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical facts and may be described as “forward-looking statements”. These forward-looking statements include statements which can generally be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “shall”, “could”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “project”, “propose”, “seek to”, “will”, “will continue”, “will likely”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our Company’s strategies, objectives, plans or goals are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward looking statements.

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

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities 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 laws, regulations, taxes, changes in competition in our industry and incidents of any natural calamities and/or acts of violence. Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

1. COVID-2019 has had, and is expected to continue to have, a significant impact on our financial condition, results of operations and cash flows;
2. Our Statutory Auditor have included certain emphasis of matters/ other matters paragraphs and other observations in the audit reports, including pursuant to the Companies (Auditor’s Reports) Order, 2016;
3. As part of our growth strategy, we intend to expand our business operations to geographical areas in which we currently have no operational history, to host more virtual shows and enter into digital business through our Subsidiary. We cannot assure you that our expansion plans will be profitable or that such expansion will not adversely affect our business, results of operations and financial condition;
4. We are dependent on a few key exhibitions for a significant portion of our revenues. Loss of business from these key exhibition organisers may have a material adverse effect on our reputation, profitability and results of operations;
5. The Company may have to pay refunds in respect of events which are cancelled or postponed. Further, our order book and growth projections are not necessarily an accurate indication of what our revenues from such orders will be, nor does it purport to project our results of operations, financial position or cash flows for any future period or date;
6. Our exhibition facilities are critical to our business and they are located on premises held by us on long term leasehold basis with Greater Noida Industrial Development Authority. Under the lease deeds, the Greater Noida Industrial Development Authority holds shares in our Company and we are required to obtain their permission for most of our activities in relation to the leasehold premises;
7. The market in which the Company operates is highly competitive and subject to rapid change;
8. We work with third-party service providers. Actions of third-party service providers are outside of our control and could materially and adversely affect our business, financial condition and results of operations;
9. We have significant power requirements for continuous business operations. Any disruption to our operations on account of interruption in power supply or any irregular or significant hike in power tariffs may have an adverse effect on our business, results of operations and financial condition; and
10. Some of our corporate records relating to allotments made by our Company, and transfers and acquisitions of Equity Shares made by our Shareholders, change in registered office and initial appointment of our Chairman, are not traceable.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on

pages 29, 135 and 254, 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.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management's beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

We cannot assure 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 as a guarantee of future performance.

Neither our Company, our Directors, the Selling Shareholders, the BRLM, the Syndicate Member nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the requirements under the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges. The Selling Shareholders shall ensure (through our Company and the BRLM) that the investors are informed of material developments in relation to statements specifically confirmed or undertaken by the Selling Shareholders in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges. Only statements and undertakings which are specifically confirmed or undertaken by the Selling Shareholders in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by the Selling Shareholders.

SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of the terms of the Offer, certain disclosures included in this Draft Red Herring Prospectus but is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled “*Risk Factors*”, “*The Offer*”, “*Capital Structure*”, “*Industry Overview*”, “*Our Business*”, “*Objects of the Offer*”, “*Restated Financial Statements*”, “*Outstanding Litigation and Material Developments*”, “*Offer Structure*” and “*Management’s Discussions and Analysis of Financial Position and Results of Operations*” on pages 29, 53, 65, 102, 135, 88, 178, 279, 300 and 254 respectively.

Primary business of our Company

We are one of the leading venue planner and provider in India, offering technology driven, world-class facilities and safety standards suitable for hosting international business-to-business exhibitions, conferences, congresses, product launches, and promotional events, amongst others. As on December 31, 2021, we have an order book aggregating to a value of ₹ 1,215.23 million from different exhibitions. We have approximately 15 years of operating experience in the management and organization of exhibitions and trade fairs. We have also managed and organized various exhibitions and conventions including Indian Handicrafts and Gifts Fair, Elecrama and Auto Expo, three of the marquee events in India.

Summary of the industry in which our Company operates

The India Event and Exhibition market was valued at USD 3,326.04 million in 2020, and it is expected to reach USD 6,740.63 million by 2026, registering a CAGR of 12.91% during the period of 2021-2026. India Expo Centre & Mart is one of the leading venue planner and provider in India that offers technology driven, world-class facilities and safety standards. India ranks 3rd in terms of indoor exhibition space available in the Asia-Pacific region. India has 24 indoor exhibition centres with capacity of ~495 thsd sqm and 4 outdoor venues with capacity of 482.6 thsd sqm.

Name of the Promoter

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

Offer Size

Offer of Equity Shares ⁽¹⁾⁽²⁾⁽³⁾	Up to [●] Equity Shares, aggregating up to ₹ [●] million
of which	
Fresh Issue ⁽¹⁾⁽²⁾	Up to [●] Equity Shares, aggregating up to ₹ 4,500.00 million
Offer for Sale ⁽³⁾	Up to 11,210,659 Equity Shares, aggregating up to ₹ [●] million by the Selling Shareholders

- (1) The Offer has been authorized by a resolution of our Board dated October 25, 2021, and the Fresh Issue has been authorized by a special resolution of our Shareholders dated December 27, 2021.
- (2) A Pre-IPO Placement may be undertaken by our Company in consultation with the BRLM for an aggregate amount not exceeding ₹ 750.00 million. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM and will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the minimum Offer size (comprising the Fresh Issue so reduced by the amount raised from the Pre-IPO Placement, and the Offer for Sale) shall constitute at least 25% of the post-Offer paid-up Equity Share capital of our Company.
- (3) The Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale as part of the Offer in terms of the SEBI ICDR Regulations. For further details of authorisations pertaining to the Offer for Sale, see “Other Regulatory and Statutory Disclosures” on page 286.

The Offer shall constitute [●] % of the post Offer paid up Equity Share capital of our Company.

The above table summarises the details of the Offer. For further details of the offer, see “*The Offer*” and “*Offer Structure*” on pages 53 and 300, respectively.

Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

Particulars	Amount (in ₹ million)
Funding capital expenditure requirements for expansion of our existing infrastructure facilities by setting up of an additional guest house, multi-level car parking (“MLCP”) and high halls	3,169.06
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	170.00
General Corporate Purposes*	[●]
Net Proceeds[#]	[●]

- * To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Fresh Issue.
- # Our Company in consultation with the BRLM, may consider a Pre-IPO Placement of Equity Shares for a cash consideration aggregating up to ₹ 750.00 million subject to appropriate approvals. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with and the BRLM, and the Pre-IPO Placement will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR.

For further details, see “Objects of the Offer” on page 88.

Aggregate pre-Offer shareholding of our Selling Shareholders

The aggregate pre-Offer shareholding of our Selling Shareholders as on the date of the DRHP, as a percentage of the pre-Offer paid-up Equity Share capital of our Company is set forth in the table below:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Offer equity share capital (%)
1.	Vectra Investments Private Limited	16,835,058	22.75
2.	Rakesh Sharma	752,200	1.02
3.	Vivek Vikas jointly held with Asha Ahlawat	1,571,462	2.12
4.	MIL Vehicles & Technologies Private Limited	500,000	0.68
5.	Dinesh Kumar Aggarwal	1,120,862	1.51
6.	Pankaj Garg	989,476	1.34
7.	Overseas Carpets Limited	749,178	1.01
8.	Navratan Samdaria	1,091,674	1.48
9.	RS Computech Private Limited	212,774	0.29
10.	Lekhraj Maheshwari jointly held with Prakash Devi Maheshwari	506,784	0.68
11.	Babu Lal Dosi	818,568	1.11
Total		25,148,036	33.98

Summary derived from the Restated Financial Statements

Particulars	Six months period ended September 30, 2021	Fiscal 2021	Fiscal 2020	Fiscal 2019
<i>(in ₹ million, except per share data)</i>				
Equity Share capital	370.00	370.00	370.00	370.00
Net Worth	1,303.38	1,355.21	1,509.52	1,154.44
Revenue from Operations	106.64	133.04	1,544.06	1,226.04
Restated Profit / (Loss) for the Period/Year	(53.30)	(164.55)	448.99	296.26
Earnings per share				
- Basic	(0.7)	(2.22)	6.07	4.00
- Diluted	(0.7)	(2.22)	6.07	4.00
Net asset value per equity share	17.61	18.31	20.40	15.60
Total Borrowing	82.35	26.91	81.38	166.46

For further details see “Financial Information” on page 178.

Qualifications of the Statutory Auditors

There are no qualifications included by our Statutory Auditors in the financial statements which have not been given effect to in the Restated Financial Statements.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings as on the date of this Draft Red Herring Prospectus as disclosed in the section titled “Outstanding Litigation and Material Developments” in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Type of Proceedings	Number of cases	Amount* (in ₹ million)
Cases against our Company		
Criminal proceedings	Nil	Nil
Actions taken by statutory or regulatory authorities	Nil	Nil
Claims related to direct and indirect taxes	3	16.12
Other pending material litigation proceedings	1	0.15
Cases by our Company		
Criminal proceedings	Nil	Nil
Other pending material proceedings	Nil	Nil
Cases against our Subsidiaries		
Criminal proceedings	Nil	Nil
Actions taken by statutory or regulatory authorities	Nil	Nil
Claims related to direct and indirect taxes	Nil	Nil
Other pending material litigation proceedings	Nil	Nil
Cases by our Subsidiaries		
Criminal proceedings	Nil	Nil
Other pending material proceedings	Nil	Nil
Cases against the Directors		
Criminal proceedings	Nil	Nil
Actions taken by statutory or regulatory authorities	Nil	Nil
Direct and indirect taxes	Nil	Nil
Other pending material litigation	Nil	Nil
Cases by the Directors		
Criminal proceedings	Nil	Nil
Other pending material litigation	Nil	Nil
Cases involving the Group Companies		
Material litigation which has an adverse impact on our Company	Nil	Nil

* To the extent quantifiable

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 279.

Risk Factors

Investors should see “*Risk Factors*” on page 29 to have an informed view before making an investment decision.

Summary of Contingent Liabilities of our Company

Details of the contingent liabilities of our Company as on September 30, 2021 derived from the Restated Financial Statements are set forth below:

Details	Six months period ended September 30, 2021	Fiscal 2021	Fiscal 2020	Fiscal 2019
<i>(in ₹ million)</i>				
Services Tax Liabilities (FY 2005-2006 & 2006-2007)	Nil	Nil	Nil	28.10
Income Tax Liability (FY 2008-2009)	15.37	15.00	14.26	13.52
Work Contract Tax (FY 2006-2007)	0.75	0.75	0.75	0.75

For further details of the contingent liabilities of our Company as on September 30, 2021, see “*Restated Financial Statements - Contingent liabilities*” on page 215.

Summary of Related Party Transactions

Summary of the related party transactions derived from the Restated Financial Statements, is as follows:

For the six months period ended September 30, 2021

Particulars	Relatives of KMP	Key Managerial Personnel	Entities in which KMP are Interested	Total
<i>(in ₹ million)</i>				
Payment of Sitting fees				
Mr. Mukesh Gupta	-	0.60	-	0.60
Remuneration Paid				
Mr. Sachin Kumar Sinha	-	1.31	-	1.31
Mr. Sudeep Sarcar	-	1.92	-	1.92
Ms. Anupam Sharma	-	0.38	-	0.38
Mart Maintenance & Electricity Income*				
Vijay Design Inspiration PVT. LTD.	-	-	0.28	0.28
Orient Art & Crafts	-	-	0.59	0.59
Malani Resorts LLP	-	-	0.32	0.32
Celestial Impressions PVT. LTD.	-	-	0.05	0.05
Alliance Merchandising Co. Private Limited	-	-	0.12	0.12
The Kings	-	-	0.35	0.35
R.K. arts	-	-	0.06	0.06
Exhibition Income				
Export Promotion Council for Handicrafts	-	-	6.53	6.53
Issue of Equity Shares under Right issue by subsidiary company				
Mr. Rakesh Sharma	-	2.17	-	2.17
Mr. Mukesh Gupta	-	0.50	-	0.50

* Transaction amount is inclusive of GST

For the year ended 31 March, 2021

Particulars	Relatives of KMP	Key Managerial Personnel	Entities in which KMP are Interested	Total
<i>(in ₹ million)</i>				
Payment of Sitting fees				
Mr. Anil Mansharamani	-	0.15	-	0.15
Mr. Babu Lal Dosi	-	0.02	-	0.02
Mr. Dinesh Kumar Aggarwal	-	0.11	-	0.11
Mr. Lekhraj Maheshwari	-	0.12	-	0.12
Mr. Mukesh Gupta	-	0.12	-	0.12
Mr. Rakesh Sharma	-	0.15	-	0.15
Mr. Satinder Prakash Vadera	-	0.05	-	0.05
Mr. Satish Dhir	-	0.06	-	0.06
Mr. Sudeshwar Saran	-	0.02	-	0.02
Mr. Sunil Sethi	-	0.01	-	0.01
Mr. Sunil Sikka	-	0.08	-	0.08
Mr. Tafsir Ahmad	-	0.05	-	0.05
Mr. Vivek Vikas	-	0.11	-	0.11
Mr. Deep Chandra	-	0.01	-	0.01
Ms. Swati Rishi	-	0.02	-	0.02
Mr. Krishan Kumar Gupta	-	0.02	-	0.02
Mr. Sudhir Kumar Tyagi	-	0.10	-	0.10
Mr. Raj Kumar Malhotra	-	0.14	-	0.14
Mr. Ravinder Kumar Passi	-	0.15	-	0.15
Reimbursement of Travelling Expenses				
Mr. Anil Mansharamani	-	0.01	-	0.01
Mr. Dinesh Kumar Aggarwal	-	0.00**	-	0.00**
Mr. Mukesh Gupta	-	0.00**	-	0.00**
Mr. Satinder Prakash Vadera	-	0.00**	-	0.00**
Mr. Sudeshwar Saran	-	0.00**	-	0.00**

Particulars	Relatives of KMP	Key Managerial Personnel	Entities in which KMP are Interested	Total
<i>(in ₹ million)</i>				
Mr. Sunil Sikka	-	0.00**	-	0.00**
Mr. Tafsir Ahmad	-	0.00**	-	0.00**
Mr. Vivek Vikas	-	0.01	-	0.01
Mr. Sudhir Kumar Tyagi	-	0.00**	-	0.00**
Mr. Raj Kumar Malhotra	-	0.00**	-	0.00**
Remuneration Paid				
Mr. Sachin Kumar Sinha	-	3.49	-	3.49
Mr. Sudeep Sarcar	-	4.96	-	4.96
Ms. Anupam Sharma	-	0.89	-	0.89
Mart Maintenance & Electricity Income				
Vijay Design Inspiration PVT. LTD.	-	-	0.37	0.37
The Kings worldwide	-	-	0.30	0.30
R.K. Arts	-	-	0.09	0.09
Orient Art & Crafts	-	-	0.52	0.52
Malani Resorts LLP	-	-	0.31	0.31
Gyaneshwar Saran Sudeshwar saran & co.	-	-	0.46	0.46
Asian Handicrafts Private Ltd	-	-	0.38	0.38
Celestial Impressions PVT. LTD.	-	-	0.07	0.07
Alliance Merchandising Co. PVT. LTD.	-	-	0.20	0.20
Exhibition Income				
Export Promotion Council for Handicrafts	-	-	11.82	11.82
Issue of equity Shares by subsidiary company				
Mr. Rakesh Sharma	-	0.01	-	0.01

* Transaction amount is inclusive of GST

** Amount less than ₹ 5,000

For the year ended March 31, 2020

Particulars	Relatives of KMP	Key Managerial Personnel	Entities in which KMP are Interested	Total
<i>(in ₹ million)</i>				
Payment of Sitting fees				
Mr. Anil Mansharamani	-	0.79	-	0.79
Mr. Babu Lal Dosi	-	0.08	-	0.08
Mr. Dinesh Kumar Aggarwal	-	0.72	-	0.72
Mr. Lekhraj Maheshwari	-	0.66	-	0.66
Mr. Mukesh Gupta	-	0.54	-	0.54
Mr. Rakesh Sharma	-	0.81	-	0.81
Mr. Satinder Prakash Vadera	-	0.33	-	0.33
Mr. Satish Dhir	-	0.32	-	0.32
Mr. Sudeshwar Saran	-	0.16	-	0.16
Mr. Sunil Sethi	-	0.05	-	0.05
Mr. Sunil Sikka	-	0.43	-	0.43
Mr. Tafsir Ahmad	-	0.28	-	0.28
Mr. Vivek Vikas	-	0.62	-	0.62
Mr. Deep Chandra	-	0.03	-	0.03
Ms. Swati Rishi	-	0.07	-	0.07
Mr. Sudhir Kumar Tyagi	-	0.66	-	0.66
Mr. Raj Kumar Malhotra	-	0.69	-	0.69
Mr. Ravinder Kumar Passi	-	0.69	-	0.69
Reimbursement of Travelling Expenses				
Mr. Anil Mansharamani	-	0.04	-	0.04

Particulars	Relatives of KMP	Key Managerial Personnel	Entities in which KMP are Interested	Total
<i>(in ₹ million)</i>				
Mr. Dinesh Kumar Aggarwal	-	0.03	-	0.03
Mr. Mukesh Gupta	-	0.03	-	0.03
Mr. Satinder Prakash Vadera	-	0.01	-	0.01
Mr. Satish Dhir	-	0.03	-	0.03
Mr. Sudeshwar Saran	-	0.01	-	0.01
Mr. Sunil Sethi	-	0.00**	-	0.00**
Mr. Sunil Sikka	-	0.01	-	0.01
Mr. Tafsir Ahmad	-	0.01	-	0.01
Mr. Vivek Vikas	-	0.03	-	0.03
Mr. Deep Chandra	-	0.00**	-	0.00**
Ms. Swati Rishi	-	0.00**	-	0.00**
Mr. Sudhir Kumar Tyagi	-	0.09	-	0.09
Mr. Raj Kumar Malhotra	-	0.03	-	0.03
Mr. Ravinder Kumar Passi	-	0.02	-	0.02
Remuneration Paid				
Mr. Sachin Kumar Sinha	-	4.69	-	4.69
Mr. Sudeep Sarcar	-	6.50	-	6.50
Ms. Anupam Sharma	-	1.08	-	1.08
Dividend Paid				
Mr. Babu Lal Dosi	-	0.45	-	0.45
Mr. Dinesh Kumar Aggarwal	-	0.62	-	0.62
Mr. Lekhraj Maheshwari	-	0.28	-	0.28
Mr. Satish Dhir	-	0.02	-	0.02
Mr. Sudeshwar Saran	-	0.58	-	0.58
Mr. Tafsir Ahmad	-	0.59	-	0.59
Mr. Vivek Vikas	-	0.86	-	0.86
Mr. Rakesh Sharma	-	0.55	-	0.55
Mr. Raj Kumar Malhotra	-	0.63	-	0.63
Mr. Ravinder Kumar Passi	-	0.60	-	0.60
Mr. Sudhir Kumar Tyagi	-	0.10	-	0.10
Vectra investments PVT. LTD.	-	-	9.26	9.26
Export Promotion Council for Handicrafts	-	-	0.17	0.17
R.K. Arts	-	-	0.00**	0.00**
Mr. Amit Malhotra	0.01	-	-	0.01
Mr. Varun Malhotra	0.03	-	-	0.03
Ms. Sonal Malhotra	0.02	-	-	0.02
Ms. Shweta Malhotra	0.01	-	-	0.01
Mrs. Sangeeta Malhotra	0.01	-	-	0.01
Mr. Anil Kumar Aggarwal	0.01	-	-	0.01
Mr. Rahul Vadera	0.58	-	-	0.58
Mr. Raj kumar Ladha	0.01	-	-	0.01
Ms. Shadab Ahmad	0.01	-	-	0.01
Mr. Sudhir alhawat	0.00**	-	-	0.00**
Ms. Ramita Alhawat	0.00**	-	-	0.00**
Ms. Asha Alhawat	0.00**	-	-	0.00**
Mr. Sachin Dhir	0.24	-	-	0.24
Mr. Avinash Chandra Dhir	0.14	-	-	0.14
Mr. Anil Tyagi	0.07	-	-	0.07
Mrs. Neeraj Tyagi	0.01	-	-	0.01
Interim Dividend Paid				
Mr. Babu Lal Dosi	-	0.41	-	0.41
Mr. Dinesh Kumar Aggarwal	-	0.56	-	0.56
Mr. Lekhraj Maheshwari	-	0.25	-	0.25
Mr. Satish Dhir	-	0.02	-	0.02
Mr. Sudeshwar Saran	-	0.52	-	0.52
Mr. Tafsir Ahmad	-	0.53	-	0.53
Mr. Vivek Vikas	-	0.79	-	0.79

Particulars	Relatives of KMP	Key Managerial Personnel	Entities in which KMP are Interested	Total
<i>(in ₹ million)</i>				
Mr. Rakesh Sharma	-	0.50	-	0.50
Mr. Raj Kumar Malhotra	-	0.57	-	0.57
Mr. Ravinder Kumar Passi	-	0.47	-	0.47
Mr. Sudhir Kumar Tyagi	-	0.09	-	0.09
Vectra investments PVT. LTD.	-	-	8.42	8.42
R.K. Arts	-	-	0.00**	0.00**
Mr. Amit Malhotra	0.01	-	-	0.01
Mr. Varun Malhotra	0.02	-	-	0.02
Ms. Sonal Malhotra	0.02	-	-	0.02
Ms. Shweta Malhotra	0.01	-	-	0.01
Mrs. Sangeeta Malhotra	0.01	-	-	0.01
Mr. Anil Kumar Aggarwal	0.01	-	-	0.01
Mr. Rahul Vadera	0.53	-	-	0.53
Mr. Raj kumar Ladha	0.01	-	-	0.01
Ms. Shadab Ahmad	0.01	-	-	0.01
Mr. Sudhir alhawat	0.00**	-	-	0.00**
Ms. Ramita Alhawat	0.00**	-	-	0.00**
Ms. Asha Alhawat	0.00**	-	-	0.00**
Mr. Sachin Dhir	0.22	-	-	0.22
Mr. Avinash Chandra Dhir	0.13	-	-	0.13
Mr. Anil Tyagi	0.06	-	-	0.06
Mrs. Neeraj Tyagi	0.01	-	-	0.01
Mart Maintenance & Electricity Income				
Vijay Design Inspiration PVT. LTD.	-	-	0.35	0.35
The Kings worldwide	-	-	0.41	0.41
R.K. Arts	-	-	0.11	0.11
Orient Art & Crafts	-	-	0.62	0.62
Malani Resorts LLP	-	-	0.35	0.35
Gyaneshwar Saran Sudeshwar saran & co.	-	-	0.64	0.64
Asian Handicrafts Private Ltd	-	-	0.49	0.49
Celestial Impressions PVT. LTD.	-	-	0.06	0.06
Alliance Merchandicing Co. PVT. LTD.	-	-	0.22	0.22
Exhibition Income				
Export Promotion Council for Handicrafts	-	-	150.70	150.70
Fair Directory Expenses				
Export Promotion Council for Handicrafts	-	-	3.21	3.21

* Transaction amount is inclusive of GST

** Amount less than ₹ 5,000

For the year ended March 31, 2019

Particulars	Relatives of KMP	Key Managerial Personnel	Entities in which KMP are Interested	Total
<i>(in ₹ million)</i>				
Payment of Sitting fees				
Mr. Anil Mansharamani	-	0.49	-	0.49
Mr. Babu Lal Dosi	-	0.02	-	0.02
Mr. Dinesh Kumar Aggarwal	-	0.44	-	0.44
Mr. Ikramul Haq	-	0.17	-	0.17
Mr. Lekhraj Maheshwari	-	0.25	-	0.25
Mr. Mukesh Gupta	-	0.24	-	0.24
Mr. Rakesh Sharma	-	0.48	-	0.48
Mr. Satinder Prakash Vadera	-	0.15	-	0.15

Particulars	Relatives of KMP	Key Managerial Personnel	Entities in which KMP are Interested	Total
<i>(in ₹ million)</i>				
Mr. Satish Dhir	-	0.19	-	0.19
Mr. Sudeshwar Saran	-	0.11	-	0.11
Mr. Sunil Sethi	-	0.11	-	0.11
Mr. Sunil Sikka	-	0.24	-	0.24
Mr. Tafsir Ahmad	-	0.04	-	0.04
Mr. Vivek Vikas	-	0.35	-	0.35
Ms. Swati Rishi	-	0.08	-	0.08
Mr. Sudhir Kumar Tyagi	-	0.29	-	0.29
Mr. Raj Kumar Malhotra	-	0.41	-	0.41
Mr. Ravinder Kumar Passi	-	0.42	-	0.42
Reimbursement of Travelling Expenses				
Mr. Anil Mansharamani	-	0.02	-	0.02
Mr. Babu Lal Dosi	-	0.00**	-	0.00**
Mr. Dinesh Kumar Aggarwal	-	0.02	-	0.02
Mr. Ikramul Haq	-	0.02	-	0.02
Mr. Mukesh Gupta	-	0.01	-	0.01
Mr. Satinder Prakash Vadera	-	0.01	-	0.01
Mr. Satish Dhir	-	0.03	-	0.03
Mr. Sudeshwar Saran	-	0.02	-	0.02
Mr. Sunil Sethi	-	0.01	-	0.01
Mr. Sunil Sikka	-	0.01	-	0.01
Mr. Tafsir Ahmad	-	0.00**	-	0.00**
Mr. Vivek Vikas	-	0.02	-	0.02
Mr. Vibha Chahal	-	0.00**	-	0.00**
Mr. Sudhir Kumar Tyagi	-	0.04	-	0.04
Mr. Raj Kumar Malhotra	-	0.02	-	0.02
Mr. Ravinder Kumar Passi	-	0.02	-	0.02
Remuneration Paid				
Mr. Sachin Kumar Sinha	-	3.96	-	3.96
Mr. Sudeep Sarcar	-	5.16	-	5.16
Ms. Anupam Sharma	-	0.81	-	0.81
Dividend Paid				
Mr. Babu Lal Dosi	-	0.41	-	0.41
Mr. Dinesh Kumar Aggarwal	-	0.56	-	0.56
Mr. Ikramul Haq	-	0.26	-	0.26
Mr. Lekhraj Maheshwari	-	0.25	-	0.25
Mr. Satish Dhir	-	0.02	-	0.02
Mr. Sudeshwar Saran	-	0.52	-	0.52
Mr. Tafsir Ahmad	-	0.53	-	0.53
Mr. Vivek Vikas	-	0.79	-	0.79
Mr. Rakesh Sharma	-	0.50	-	0.50
Mr. Raj Kumar Malhotra	-	0.57	-	0.57
Mr. Ravinder Kumar Passi	-	0.47	-	0.47
Mr. Sudhir Kumar Tyagi	-	0.09	-	0.09
Vectra investments PVT. LTD.	-	-	8.42	8.42
Export Promotion Council for Handicrafts	-	-	0.16	0.16
R.K. Arts	-	-	0.00**	0.00**
Mr. Amit Malhotra	0.01	-	-	0.01
Mr Varun Malhotra	0.02	-	-	0.02
Ms. Sonal Malhotra	0.02	-	-	0.02
Ms. Shweta Malhotra	0.01	-	-	0.01
Mrs. Sangeeta Malhotra	0.01	-	-	0.01
Mr. Anil Kumar Aggarwal	0.01	-	-	0.01
Mr. Rahul Vadera	0.53	-	-	0.53
Mr. Raj kumar Ladha	0.01	-	-	0.01
Ms. Shadab Ahmad	0.01	-	-	0.01
Mr. Sudhir alhawati	0.00**	-	-	0.00**
Ms. Ramita Alhawati	0.00**	-	-	0.00**

Particulars	Relatives of KMP	Key Managerial Personnel	Entities in which KMP are Interested	Total
<i>(in ₹ million)</i>				
Ms. Asha Alhawat	0.00**	-	-	0.00**
Mr. Sachin Dhir	0.22	-	-	0.22
Mr. Avinash Chandra Dhir	0.13	-	-	0.13
Mr. Anil Tyagi	0.06	-	-	0.06
Mrs. Neeraj Tyagi	0.01	-	-	0.01
Mr. Fahad Ikram	0.01	-	-	0.01
Mr. Afeef Ur Rehman	0.26	-	-	0.26
Mr. Shanib Rehman	0.01	-	-	0.01
Set Up charges				
Mr. Sunil Sethi	-	0.49	-	0.49
Export Promotion Council for Handicrafts	-	-	6.81	6.81
Mart Rent paid				
Mr. Dinesh Kumar Aggarwal	-	0.26	-	0.26
Mart Maintenance & Electricity Income				
The Kings worldwide	-	-	0.42	0.42
R.K. Arts	-	-	0.11	0.11
Orient Art & Crafts	-	-	0.69	0.69
Malani Resorts LLP	-	-	0.36	0.36
Gyaneshwar Saran Sudeshwar saran & co.	-	-	0.63	0.63
Asian Handicrafts Private Ltd	-	-	0.49	0.49
Celestial Impressions PVT. LTD.	-	-	0.06	0.06
Alliance Merchandising Co. PVT. LTD.	-	-	0.23	0.23
Exhibition Income				
Export Promotion Council for Handicrafts	-	-	245.24	245.24
Fair Directory Expenses				
Export Promotion Council for Handicrafts	-	-	1.39	1.39

* Transaction amount is inclusive of GST

** Amount less than ₹ 5,000/-

For further details of the related party transactions, as per the requirements under Ind AS 24 ‘Related Party Disclosures’, see “*Related Party Transactions*” on page 253.

Financing Arrangements

There have been no financing arrangements whereby our Directors and their relatives have financed the purchase of any securities of our Company by any other person during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Weighted average price at which the Equity Shares were acquired by Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which our Selling Shareholder acquired the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus is set forth in the table below:

Name of the Selling Shareholder	Number of Equity Shares acquired in last one year	Weighted Average Price of Equity Shares acquired in last one year (in ₹)
Vectra Investments Private Limited	N.A.	N.A. ⁽¹⁾
Rakesh Sharma	N.A.	N.A. ⁽²⁾
Vivek Vikas jointly held with Asha Ahlawat	N.A.	N.A. ⁽³⁾
MIL Vehicles & Technologies Private Limited	500,000	40.00 ⁽⁴⁾
Dinesh Kumar Aggarwal	N.A.	N.A. ⁽⁵⁾
Pankaj Garg	N.A.	N.A. ⁽⁶⁾
Overseas Carpets Limited	N.A.	N.A. ⁽⁷⁾

Name of the Selling Shareholder	Number of Equity Shares acquired in last one year	Weighted Average Price of Equity Shares acquired in last one year (in ₹)
Navratan Samdaria	N.A.	N.A. ⁽⁸⁾
RS Computech Private Limited	N.A.	N.A. ⁽⁹⁾
Lekhraj Maheshwari jointly held with Prakash Devi Maheshwari	N.A.	N.A. ⁽¹⁰⁾
Babu Lal Dosi	N.A.	N.A. ⁽¹¹⁾

⁽¹⁾As certified by Manoj R and Associates, by way of their certificate dated February 5, 2022.

⁽²⁾As certified by Vijay Mukesh and Co., by way of their certificate dated February 10, 2022.

⁽³⁾As certified by Mahesh Kaushik & Co., by way of their certificate dated February 9, 2022.

⁽⁴⁾As certified by Kacchal & Company, by way of their certificate dated February 8, 2022.

⁽⁵⁾As certified by Vinay Kumar Sharma and Co., by way of their certificate dated February 5, 2022.

⁽⁶⁾As certified by H.P. Goel and Co., by way of their certificate dated February 10, 2022.

⁽⁷⁾As certified by H.P. Goel and Co., by way of their certificate dated February 8, 2022.

⁽⁸⁾As certified by R.K Gulati & Associates, by way of their certificate dated February 14, 2022.

⁽⁹⁾As certified by SVP & Associates, by way of their certificate dated February 2, 2022.

⁽¹⁰⁾As certified by Shah Rajesh and Co., by way of their certificate dated February 7, 2022.

⁽¹¹⁾As certified by P.C. Bhansali and Co., by way of their certificate dated February 11, 2022.

Details of pre-Offer Placement

Our Company may, in consultation with the BRLM, consider undertaking a further issue of specified securities including by way of a preferential offer or any other method as may be permitted in accordance with applicable law to any person(s) aggregating up to ₹ 750.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer constituting at least 25% of the Fresh Issue.

Average cost of acquisition for our Selling Shareholders

The average cost of acquisition per Equity Share by the Selling Shareholders, as at the date of this Draft Red Herring Prospectus, is set forth in the table below:

Name of the Selling Shareholder	Number of Equity Shares acquired	Average Cost of acquisition per equity share (in ₹)
Vectra Investments Private Limited	16,835,058	19.09 ⁽¹⁾
Rakesh Sharma	752,200	23.46 ⁽²⁾
Vivek Vikas jointly held with Asha Ahlawat	1,571,462	10.58 ⁽³⁾
MIL Vehicles & Technologies Private Limited	500,000	40.00 ⁽⁴⁾
Dinesh Kumar Aggarwal	1,120,862	10.53 ⁽⁵⁾
Pankaj Garg	989,476	11.56 ⁽⁶⁾
Overseas Carpets Limited	749,178	11.63 ⁽⁷⁾
Navratan Samdaria	1,091,674	10.53 ⁽⁸⁾
RS Computech Private Limited	212,774	39.13 ⁽⁹⁾
Lekhraj Maheshwari jointly held with Prakash Devi Maheshwari	506,784	10.58 ⁽¹⁰⁾
Babu Lal Dosi	818,568	13.48 ⁽¹¹⁾

⁽¹⁾As certified by Manoj R and Associates, by way of their certificate dated February 5, 2022.

⁽²⁾As certified by Vijay Mukesh and Co., by way of their certificate dated February 10, 2022.

⁽³⁾As certified by Mahesh Kaushik & Co., by way of their certificate dated February 9, 2022.

⁽⁴⁾As certified by Kacchal & Company, by way of their certificate dated February 8, 2022.

⁽⁵⁾As certified by Vinay Kumar Sharma and Co., by way of their certificate dated February 5, 2022.

⁽⁶⁾As certified by H.P. Goel and Co., by way of their certificate dated February 10, 2022.

⁽⁷⁾As certified by H.P. Goel and Co., by way of their certificate dated February 8, 2022.

⁽⁸⁾As certified by R.K Gulati & Associates, by way of their certificate dated February 14, 2022.

⁽⁹⁾As certified by SVP & Associates, by way of their certificate dated February 2, 2022.

⁽¹⁰⁾As certified by Shah Rajesh and Co., by way of their certificate dated February 7, 2022.

⁽¹¹⁾As certified by P.C. Bhansali and Co., by way of their certificate dated February 11, 2022.

Issue of Equity Shares for consideration other than cash in the last one year

Our Company has not issued any Equity Shares for consideration other than cash in the last one year preceding the date of this Draft Red Herring Prospectus.

Split / Consolidation of Equity Shares in the last one year

Except as disclosed in the section “Capital Structure” on page 65, our Company has not undertaken split or consolidation of the Equity Shares in the last one year preceding the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws granted by SEBI

Our Company has not received any exemption from complying with any provisions of securities laws by SEBI.

SECTION II-RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective 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 not the only ones relevant to us or our Equity Shares, the industry and segments in which we operate or to India. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, results of operations, financial condition and cash flows. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and prospective investors may lose all or part of their investment. To obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Business”, “Industry Overview”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 135, 102, 178 and 254, respectively, as well as the financial, statistical and other 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 in terms of the Offer including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares.

Our financial year ends on March 31 of each year, so all references to a particular financial year are to the 12-month period ended March 31 of that year. Financial information for the six months period ended September 30, 2021, is not indicative of full year results and is not comparable with any annual financial information presented in this Draft Red Herring Prospectus. Unless otherwise indicated or the context otherwise requires, the financial information for the six months period ended September 30, 2021, and the Fiscals 2021, 2020 and 2019 included herein is derived from the Restated Financial Statements, included in this Draft Red Herring Prospectus.

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the Mordor Report, VMR Report and EAC Report. The Mordor Report and the VMR Report have been commissioned by us exclusively in connection with the Offer for a fee. The EAC Report has not been commissioned by us exclusively for the purpose of this Offer. We have paid for obtaining and using the EAC Report in connection with this Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Mordor Report, VMR Report and EAC Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Also see, “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data” on page 13.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. The prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

Unless otherwise indicated or the context otherwise requires, in this section, references to the “Company” or “our Company” are to India Exposition Mart Limited on a standalone basis, and references to the “Group”, “we”, “us”, “our”, are to India Exposition Mart Limited and its Subsidiary on a consolidated basis.

Internal Risks

Risks Related to the Business

1. *COVID-2019 has had, and is expected to continue to have, a significant impact on our business, financial condition, results of operations and cash flows.*

Since first being reported in December 2019, the outbreak of COVID-19 has spread globally and the virus has mutated several times, though the vaccines developed have generally reduced infection rates and fatalities. The COVID-19 pandemic has had, and any future pandemic or widespread public health emergency could have, repercussions across regional and global economies and financial markets. The outbreak of COVID-19 in many countries and regions, including India, has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets. The outbreak of COVID-19 may cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally.

The global impact of the COVID-19 pandemic has been rapidly evolving and public health officials and governmental authorities, including in India, where a significant majority of our operations are based, have responded by taking measures, such as prohibiting people from assembling in large numbers, instituting quarantines, restricting travel, issuing “stay-at-home” orders and restricting the types of businesses that may continue to operate, among many others. On March 14, 2020, India declared COVID-19 as a “notified disaster” for the purposes of the Disaster Management Act, 2005 and imposed a nationwide lockdown from March 25, 2020, which has also impacted business activities across the industry in which we and our customers operate.

During that period, we took various precautionary measures to protect our employees and their families from COVID-19. The nationwide lockdown lasted until May 31, 2020, and has since been extended periodically in varying degrees by state governments and local administrations. The lifting of the lockdowns across various regions had been regulated with limited and progressive relaxations being granted for movement of goods and people in other places and calibrated re-opening of businesses and offices. Similarly, we resumed our business activities on a gradual basis in line with the prevailing guidelines issued by the governmental authorities at that time. During that period, we assessed the impact of the COVID-19 pandemic on our business operations and considered all relevant internal and external information available up to March 31, 2020, in determination of the recoverability and carrying value of property, plant and equipment, goodwill, other intangible assets, and in relation to other financial statement captions.

The impact of COVID-19 pandemic on the overall economic environment being uncertain at that time may have affected the underlying assumptions and estimates used in respect of our financial statements for the Fiscal 2020. From March 2021 onwards, due to a “second wave”, India witnessed increase in the number of daily COVID-19 cases, several state governments in India re-imposed lockdowns, curfews and other restrictions to curb the spread of the virus. This “second wave” and its associated lockdowns have affected us as it disrupted the recovery of our business operation. We have monitored and are monitoring the situation closely and are operating our activities with the required workforce as permitted by governmental authorities. As a result of the detection of new mutated strains and subsequent waves of COVID-19 infections in several states in India as well as throughout various parts of the world, it is anticipated that we may be subject to further reinstatements of lockdown protocols or other restrictions, which may adversely affect our business and operations.

There remains significant uncertainty regarding the duration and long-term impact of the COVID-19 pandemic, as well as possible future responses by the Government of India, which makes it difficult for us to predict with certainty the impact that the COVID-19 pandemic will have on our business, results of operations, financial condition and cash flows in the future.

The COVID-19 pandemic has affected and may continue to affect our business, financial condition, results of operations and cash flows in a number of ways such as:

Government measures related to the COVID-19 pandemic include restrictions on holding large-scale fairs and exhibitions including, travel and business operations, and advising or requiring individuals to limit their gathering and time outside of their homes, thereby affecting demand for our services, resulting in a significant decrease in the number of exhibitions that happen at our premises, as well as a reduction in revenue from operations; our revenue from operations decreased from ₹ 1,544.06 million for the Fiscal 2020 to ₹ 133.04 million for the Fiscal 2021, which was a decline of 91.38 %. Such decline adversely affected our profits as despite lower revenues we continued to incur costs for operating and maintaining our premises (for hosting exhibitions & fairs), as well as other fixed expenses such as housekeeping and technical expenses, repair and maintenance expenses, employee costs and other fixed costs. Accordingly, our profits for the year declined from ₹ 448.99 million in Fiscal 2020 to (₹ 164.55) million in Fiscal 2021 which was a decrease of 136.65%.

Furthermore, the COVID-19 pandemic, may have a resultant impact on individual and corporate willingness to undertake international travel even after government led travel or gathering restrictions are completely lifted. Organisations may also leave in place policies imposing travel restrictions as a safety precaution even after governmental or state sanctions are lifted, limiting international travel and allowing only domestic travel, which would have a material negative impact on the attendance at and revenue generated by events which are held during these periods.

Our Statutory Auditor has included emphasis of matter in their reports on our Audited special purpose Ind AS financial statements for Fiscals 2020 and 2021, as well as for the six months ended September 30, 2021, in relation to the impact of COVID-19 for further details, see “*Our Statutory Auditor have included certain emphasis of matters/ other matters paragraphs in the audit reports.*”

The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency, impacts our business, financial condition and results of operations is uncertain. Such effects will depend on numerous evolving factors that we may not be able to accurately predict, including the scope, severity, and duration of the pandemic; actions taken by governments, businesses and individuals in response to the pandemic; disruptions or restrictions on our employees’ ability to work, operate and travel as well as their business continuity plans; and any extended period of remote work arrangements. We continue to closely monitor developments relating to the COVID-19 pandemic and the effects they have on future economic conditions and on our business and operations closely. Any intensification of the COVID-19 pandemic or any future outbreak of another highly infectious or contagious disease may materially and adversely impact our business, financial condition, results of operations and cash flows.

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

Our Statutory Auditors have included certain emphasis of matters in the examination report on our Restated Financial Statements for the Fiscals 2019, 2020 and 2021 and for the six months ended September 30, 2021:

The audit reports on the financial statements as at and for the Fiscals 2021, 2020 and 2019 issued by previous Auditors contained the following emphasis of matter paragraphs:

As at and for the year ended March 31, 2019:

“Balances under Sundry Debtors / Claims Recoverable / Loans & Advances / Sundry Creditors / Other Liabilities in many cases have not been confirmed and consequent reconciliation / adjustments if any, required upon such confirmation are not ascertainable.”

As at and for the year ended March 31, 2020:

“Balances under Sundry Debtors / Claims Recoverable / Loans & Advances / Sundry Creditors / Other Liabilities in many cases have not been confirmed and consequent reconciliation / adjustments if any, required upon such confirmation are not ascertainable.”

As at and for the year ended March 31, 2021:

- “(a) Balances under Sundry Debtors / Claims Recoverable / Loans & Advances / Sundry Creditors / Other Liabilities in many cases have not been confirmed and consequent reconciliation / adjustments if any, required upon such confirmation are not ascertainable.*
- (b) It is observed that due to pending reconciliation between commercial department & financial books mart dues recoverable on account of maintenance, interest, electricity etc. and its subsequent impact on both Service Tax & GST cannot be ascertained.*
- (c) The subsidiary company Expo Digital India Pvt. Ltd. financial's are unaudited and are merged based upon the management representation / certificate for March 31, 2021.”*

The audit reports on the special purpose consolidated financial statements for the Fiscal 2021 and for the six months period ended September 30, 2021 and special purpose financial statements as at and for the Fiscal 2020 and Fiscal 2019 issued by our Statutory Auditors contained the following emphasis of matter paragraphs:

As at and for the year ended March 31, 2019:

- “(a) We draw attention to Note No. 2.1 to the accompanying special purpose financial statements 2019 which describes the basis of preparation. The special purpose financial statements 2019 have been prepared by the management for the purpose of preparation of the restated financial information for the six months period ended September 30, 2021 and years ended March 31, 2021, March 31, 2020 and March 31, 2019 as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”) issued by the Securities and Exchange Board of India (‘SEBI’) for the purpose of inclusion in the Offer Document prepared by the Company in connection with its proposed Initial Public Offer (“IPO”) in terms of the requirements of:*
 - i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (“the Act”);*
 - ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; and*
 - iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the “Guidance Note”).”*

As at and for the year ended March 31, 2020:

- “(a) We draw attention to Note No. 2.1 to the accompanying special purpose financial statements 2020 which describes the basis of preparation. The special purpose financial statements 2020 have been prepared by the management for the purpose of preparation of the restated financial information for the six months period ended September 30, 2021 and years ended March 31, 2021, March 31, 2020 and March 31, 2019 as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”) issued by the Securities and Exchange Board of India (‘SEBI’) for the purpose of inclusion in the Offer Document prepared by the Company in connection with its proposed Initial Public Offer (“IPO”) in terms of the requirements of:*
 - i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (“the Act”);*
 - ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; and*

- iii) *The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").*
- b) *We draw attention to Note No. 45 to the special purpose financial statements 2020, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations, carrying amounts of property, plant & equipment, intangible assets, recoverability of receivables and other assets and management's evaluation of the future performance of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve."*

As at and for the year ended March 31, 2021:

- "a) *We draw attention to Note No. 2.1 to the accompanying special purpose consolidated financial statements 2021 which describes the basis of preparation. The special purpose consolidated financial statements 2021 have been prepared by the management for the purpose of preparation of the restated financial information for the six months period ended September 30, 2021 and years ended March 31, 2021, March 31, 2020 and March 31, 2019 as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI') for the purpose of inclusion in the Offer Document prepared by the Holding Company in connection with its proposed Initial Public Offer ("IPO") in terms of the requirements of:*
 - i) *Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");*
 - ii) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; and*
 - iii) *The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").*
- b) *We draw attention to Note No. 49 to the special purpose consolidated financial statements 2021, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations, carrying amounts of property, plant & equipment, intangible assets, recoverability of receivables and other assets and management's evaluation of the future performance of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve."*

As at and for the six months period ended September 30, 2021:

- "a) *We draw attention to Note No. 2.1 to the accompanying special purpose consolidated financial statements for the six months period ended September 30, 2021 which describes the basis of preparation. The special purpose Consolidated financial statements for the six months period ended September 30, 2021 have been prepared by the management for the purpose of preparation of the restated financial information for the six months period ended September 30, 2021 and years ended March 31, 2021, March 31, 2020 and March 31, 2019 as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI') for the purpose of inclusion in the Offer Document prepared by the Holding Company in connection with its proposed Initial Public Offer ("IPO") in terms of the requirements of:*
 - i) *Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");*
 - ii) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; and*
 - iii) *The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").*
- b) *We draw attention to Note No. 49 to the special purpose consolidated financial statements for the six months period ended September 30, 2021, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations, carrying amounts of property, plant & equipment, intangible assets, recoverability of receivables and other assets and management's evaluation of the future performance of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve."*

While the emphasis of matter do not require any additional adjustments to the Restated Financial Statements, there is no assurance that our audit reports for any future fiscal periods will not contain qualifications, matters of emphasis or other observations which affect our results of operations in such future periods. Investors should consider the remarks

and statements in evaluating our financial condition, results of operations and cash flows. Any such remarks or statements in the audited financial or reports in the future may also adversely affect the trading price of the Equity Shares.

3. *We intend to expand our business operations to geographical areas in which we currently have no operational history and to host more virtual shows and enter the digital business. We cannot assure you that our geographical and digital business expansion plans will be profitable or that such expansion will not adversely affect our business, results of operations and financial condition.*

As part of our growth strategy, we intend to leverage our brand name and know-how in relation to organising and managing exhibitions so as to administer the functions currently carried out at the India Expo Centre & Mart at other premises elsewhere in India including by establishing joint venture arrangements. We have no operating history in these new geographical areas and hence it is difficult to evaluate the risks and our ability to meet and overcome such challenges that we may encounter in our geographical expansion plans.

In our pursuit to tap growth opportunities and enter into digital businesses we have incorporated a Subsidiary, Expo Digital India Private Limited. However, we cannot assure you that we will be successful in tapping growth opportunities as our existing or future management, operational and financial systems, procedures, and controls may not be adequate to support our future operations or establish or develop business relationships beneficial to our future operations. Further, failure to manage growth effectively could have an adverse effect on our business, results of operations, cash flows and financial condition.

Also, our ability to differentiate our brand from our competitors through our branding, marketing and advertising programs is an important factor in attracting customers, especially international organisers and exhibitors. We undertake regular advertising and marketing activities to create visibility, stimulate demand, through various mediums of mass communication. Creating and maintaining public awareness of our brand is crucial to our business and we accordingly invest in various marketing and advertising campaigns. If these campaigns are poorly executed or fail to elicit interest in potential customers, or customers lose confidence in our brand for any reason, it could harm our ability to attract and retain customers. Developing, promoting, and positioning our brand will depend largely on the success of our marketing and advertising initiatives, the relationships we have with our customers and our ability to provide a consistent, high-quality experience for our customers. In particular, we may face brand dilution to the extent we fail to develop, promote and position our brand effectively. To promote our brand, we have incurred, and expect to continue to incur, substantial expenses related to advertising and other marketing initiatives, including advertisements in newspapers, industry magazines and social media. For Fiscals 2019, 2020, 2021 and the six months ended September 30, 2021, we had had incurred an expenditure of ₹ 11.82 million, ₹ 23.82 million, ₹ 1.28 million and ₹ 2.68 million, respectively towards advertising and branding. Furthermore, there can be no assurance that our marketing efforts will succeed in maintaining our brand and its perception with customers.

Further, as part of our business operations we also intend to organise more virtual shows to add unique dimension to exhibitions and conventions scenario. Further, we are developing an online B2B e-commerce portal, through our subsidiary, Expo Digital India Pvt. Limited to allow direct transactions to subscribing shows and be a boon to revitalize year round business for participating India Expo Centre & Mart showrooms.

Our ability to successfully implement these growth strategies will depend on our ability to:

- accurately forecast our revenue and plan our expenses;
- successfully compete with local competitors;
- maintain and enhance the value of our reputation and brand; and
- hire, integrate, and retain talented employees, customer service, and other personnel.

If we fail to address the risks and difficulties that we face, including those associated with the challenges listed above, our business, financial condition, and results of operations could be adversely affected. If our assumptions regarding the risks and uncertainties, which we use to plan and operate our business, are incorrect or change, or if we do not address these risks successfully, our results of operations could differ materially from our expectations and our business, financial condition, and results of operations could be adversely affected.

4. *We are dependent on a few key exhibitions for a significant portion of our revenues. Loss of business from these key exhibition organisers may have a material adverse effect on our reputation, profitability and results of operations.*

We depend on certain key exhibitions such as Indian Handicrafts and Gifts Fair, Elecrama, Auto Expo-The Motor Show, CPHI&P-MEC and Print Pack, which have contributed to a significant portion of our total revenue from operations. Indian Handicrafts and Gifts Fair, Elecrama, Auto Expo-The Motor Show, CPHI&P-MEC and Print Pack

have contributed to ₹ 421.87 million, ₹ 645.99 million, ₹ Nil and ₹ Nil of our total revenue from operations in Fiscals 2019, 2020 and 2021 and for the six-month period ended September 30, 2021 accounting for 34%, 42%, Nil% and Nil% of our total revenue from operations. Relying on a limited number of exhibitors for significant revenue may generally involve several risks.

These risks may include, but are not limited to, reduction, delay or cancellation of exhibitions from our key exhibition organisers, failure to obtain repeat contracts or renew existing contracts with one or more of our key exhibition organisers or the loss of these key exhibition organisers entirely, all of which would have a material adverse effect on our business, reputation, financial condition, results of operations and future prospects. In order to retain some of our existing key exhibition organisers we may also be required to offer terms to such key exhibition organisers which may place restraints on our resources.

Maintaining strong relationships with our key exhibition organisers is, therefore, essential to our business strategy and to the growth of our business. Additionally, the loss of any key exhibition organisers, may significantly affect our revenues, and we may have difficulty securing comparable levels of business from other customers to offset any consequent loss.

5. *We may have to pay refunds in respect of events which are cancelled or postponed. Further, our order book and growth projections are not necessarily an accurate indication of what our revenues from such orders will be, nor does it purport to project our results of operations, financial position or cash flows for any future period or date.*

We enter into specific contracts with exhibition organisers for organizing and managing exhibitions at our Expo Centre & Mart. As part of the terms of the contract, we take advance deposit from exhibition organisers for allocating space to host the exhibitions at our venue. Also, in case of organizing our own shows for Ayuryog and IHE, we take bookings from various market participants who enrol for such shows. In case if any of the Company's exhibition organisers discontinue its relationship with us for any reason or we lose the contracts which allow us to organise certain exhibitions, such loss could result in us having to refund the deposit amount accepted and consequently have a material adverse effect upon our business and results of operations. Further, if our own shows are cancelled or any booking for a participant is cancelled, we will be liable for a full or partial refund affecting our financial condition, cash flows and reputation.

As on December 31, 2021, we have an order book aggregating to a value of ₹ 1,215.23 million. In the event any exhibition is cancelled or postponed we are likely to receive refund requests from the organisers which we may be required to grant. An escalation of the number of refund requests, either due to additional cancellations or postponements or due to other factors, including a prolonged economic downturn or recessionary conditions, may result in the allocated space not being utilized and consequently result in a reduction in the revenue generated by us. Such increase in refund requests would also result in additional management time being spent in dealing with case-by-case refund requests, with any costs associated with such a response negatively impacting the margins we are able to achieve for any specific event or across its portfolio generally. A reduction in revenue or a material impact on costs associated with its portfolio could have a material adverse effect on our business, results of operations, financial condition and prospects. Accordingly, our order book and growth projections are not necessarily an accurate indication of what our revenues from such orders will be, nor does it purport to project our results of operations, financial position or cash flows for any future period or date.

6. *Our exhibition facilities are critical to our business, and they are located on premises held by us on long term leasehold basis with Greater Noida Industrial Development Authority. All our exhibition facilities are located in Noida. Under the lease deeds, the Greater Noida Industrial Development Authority holds shares in our Company and we are required to obtain their permission for certain of our activities in relation to the leasehold premises.*

Our exhibition facilities are built on premises acquired by us on a long term leasehold basis of 90 years from Greater Noida Industrial Development Authority ('GNIDA'). Under the lease deed executed for assigning the properties, it requires us to obtain the consent of GNIDA for transfer, assignment, change of use or any alteration of the structures erected on the leasehold properties. Further, GNIDA is also a shareholder in our Company and our activities are subject to us obtaining consent from them as shareholders of our Company. In the event that the consents sought by us are not received in time or at all or GNIDA initiates any actions adverse to our interest, our business operations may get affected. Further, GNIDA also has right to nominate a director on the Board of Directors of our Company.

Further, as all of our exhibition facilities are located at Noida it heightens our exposure to adverse developments related to regulation, as well as political or economic, demographic and other changes in Noida as well as the occurrence of natural and man-made disasters in Noida, which may adversely affect business, financial condition and results of operations. Our operations require significant labour and are also reliant on government policies made applicable by the state government of Uttar Pradesh. As a result, any unfavourable policies of the state government or local governments in this region, could adversely affect our business, financial condition and results of operations. Furthermore, Noida has experienced social and civil unrest in the past within the state like farmer protests and such tensions could lead to political or economic instability in Noida and a possible adverse effect on our business, financial

condition and results of operations. There can be no assurance that such situations will not recur or be more intense than in the past.

7. *The market in which we operate is highly competitive and subject to rapid change.*

The market in which we operate is highly competitive and in a state of ongoing change in response to demand from customers (both exhibitors and visitors), including but not limited to technological innovations. Some of our largest competitors have substantial financial resources, established brands, technological expertise and market experience that may better position them to anticipate and respond to competitive changes. The direct competitive pressure applied by rival events could lead to pressure on pricing, exhibitor numbers and visitor numbers for events, potentially reducing bookings, revenues, profit margins and cash flows. We cannot predict with certainty the changes that may occur and the effect of those changes on the competitiveness of our business. The competitive environment in which we operate will require us to continually enhance and adapt our offerings, develop and invest in new propositions and services and invest in technology to better serve the needs of our existing customers and to attract and retain customers.

Technological developments and industry trends rapidly evolve, and the systems, infrastructure and technologies we currently employ may become obsolete quickly or over time. Our continued growth will depend, in part, on our ability to identify, develop, acquire or license leading technologies that are applicable to our business, enhance our existing services, develop new services and address the increasingly sophisticated and varied needs of the clients.

Given the unprecedented impact the COVID-19 pandemic has had on our Company's primary markets, its business and the business of its competitors, it is likely that the COVID-19 pandemic could substantially alter the competitive landscape in which we operate, potentially in ways that are impossible to predict. Any strategic measures taken by us would need to address the impact of the COVID-19 pandemic which may be substantially different from targeted strategic measures identified prior to the COVID-19 pandemic. The failure to manage change effectively could lead to failure to deliver the strategic objectives of our Company. If we are unable to adapt to such market changes or competitive pressure successfully and/or develop our business and activities in a timely fashion in response to such changes, for, it could have a material adverse effect on our business, results of operations, financial condition and prospects.

8. *We work with third-party service providers. Actions of third-party service providers are outside of our control and could materially and adversely affect our business, financial condition and results of operations.*

We also work with third parties in providing many of the services offered in the events organized in our exhibition and convention centers. We rely on various third-party service providers for providing services, which *inter alia* includes Food & Beverage services, housekeeping services, security services, technical management services and visitors' management services. We carefully select our third-party service providers, but we are not able to fully control their actions. If these third parties fail to perform as we expect, experience difficulty meeting our requirements or standards, fail to conduct their business ethically, fail to provide satisfactory services to our clients, receive negative press coverage, violate applicable laws or regulations, it could damage our reputation and have a consequent negative impact on our business operations. In addition, if such third-party service providers cease operations, temporarily or permanently, face financial distress or other business disruptions, increase their fees, or if our relationships with them deteriorate, we would suffer from increased costs, be involved in legal or administrative proceedings with or against our third-party service providers and experience delays in providing users with similar services until we find or develop a suitable alternative. In addition, if we are unsuccessful in identifying quality partners, or establishing cost-effective relationships with them, or effectively managing these relationships, our business and results of operations would be materially and adversely affected.

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

Our exhibition centres have significant electricity requirements and any interruption in power supply to our fairs and exhibitions may disrupt our operations. Our business, results of operations and financial results may be adversely affected by such disruption. Our electricity and water charges (net of recovery) was ₹ 17.31 million, ₹28.92 million, ₹105.48 million and ₹67.91 million for the six months ended September 30, 2021 and for Fiscal 2021, Fiscal 2020 and Fiscal 2019, respectively. We depend on third parties for all of our power requirements. Further, we have limited options (the source of power is drawn from National Grid; Installed Solar power at IEML and captive power through DG sets) in relation to maintenance of power back-ups such as diesel generator sets and any increase in diesel prices will increase our operating expenses, which may adversely impact our business operating margins. Since we have significant power consumption, any unexpected or significant increase in power tariff can increase the operating cost of our exhibition centres.

The market in which we operate in, there are limited number of electricity providers due to which in case of a price hike we may not be able to find a cost-effective substitute, which may negatively affect our business, financial condition and results of operations. Accordingly, we may suffer a loss of revenue in the event there is a prolonged

power outage at our exhibition centres. In addition, the Government may in order to control the pollution levels, restrict or ban the use of diesel generators in the future which may adversely affect our business, financial condition and results of operations.

10. *Some of our corporate records relating to allotments made by our Company, and transfers and acquisitions of Equity Shares made by our Shareholders, change in registered office and initial appointments of our Chairman and Additional Director (Non-Executive), are not traceable.*

Our Company has not been able to trace certain corporate records such as form filings in relation to changes in our issued, subscribed and paid-up share capital, share transfer forms, RoC form filings in connection to change in registered office and initial appointments of Mr. Rakesh Sharma and Mr. Raj Kumar Malhotra. Ritu Mahajan, independent practicing company secretary has conducted searches for these records with the RoC and at the Corporate Office of our Company, respectively, but were unable to retrieve those records and accordingly have issued certificate dated February 22, 2022. Disclosures in this Draft Red Herring Prospectus in relation to such untraceable records/ discrepancies in filings have also been made in reliance on other supporting documents available in our records, including the resolutions passed/noting made by the Board or Shareholders in their meetings.

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

11. *We have incurred losses in the past, and we may not be able to achieve or maintain profitability in the future.*

We have reported a restated (loss) of ₹ (164.55) million and ₹ (53.30) million in Fiscal 2021 and for six months ended September 30, 2021, respectively. However, we reported profit for the year amounting to ₹ 448.99 million and ₹ 296.26 million in Fiscals 2020 and 2019, respectively. We may incur losses in the future. Further, our failure to achieve or maintain profitability may adversely affect the market price of our Equity Shares, restrict our cash flows and ability to pay dividends and impair our ability to raise capital and expand our business.

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

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

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. For further details, see “Government and Other Approvals” on page 283. In the event that we are unable to obtain such approvals in a timely manner or at all, our business, financial condition and results of operations may be adversely affected.

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

As on the date of this Draft Red Herring Prospectus, we are involved in certain tax, regulatory and statutory proceedings which are pending at different levels of adjudication before various courts, tribunals, forums and appellate authorities. We cannot assure you that these legal proceedings will be decided in our favour. Decisions in proceedings adverse to our interests may have a significant adverse effect on our business, financial condition, results of operations and cash flows. In relation to tax proceedings, in the event of any adverse outcome, we may be required to pay the disputed amounts along with applicable interest and penalty and may also incur additional tax incidence going forward.

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

Type of Proceedings	Number of cases	Amount* (in ₹ million)
Cases against our Company		
Criminal proceedings	Nil	Nil
Actions taken by statutory or regulatory authorities	Nil	Nil
Claims related to direct and indirect taxes	3	16.12
Other pending material litigation proceedings	1	0.15
Cases by our Company		
Criminal proceedings	Nil	Nil
Other pending material proceedings	Nil	Nil
Cases against our Subsidiaries		
Criminal proceedings	Nil	Nil
Actions taken by statutory or regulatory authorities	Nil	Nil
Claims related to direct and indirect taxes	Nil	Nil
Other pending material litigation proceedings	Nil	Nil
Cases by our Subsidiaries		
Criminal proceedings	Nil	Nil
Other pending material proceedings	Nil	Nil
Cases against the Directors		
Criminal proceedings	Nil	Nil
Actions taken by statutory or regulatory authorities	Nil	Nil
Direct and indirect taxes	Nil	Nil
Other pending material litigation	Nil	Nil
Cases by the Directors		
Criminal proceedings	Nil	Nil
Other pending material litigation	Nil	Nil
Cases involving the Group Companies		
Material litigation which has an adverse impact on our Company	Nil	Nil

* To the extent quantifiable

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current or long-term liabilities or reduce our cash and bank balance. For details, see “*Outstanding Litigation and Other Material Developments*” on page 279.

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

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

We have in the course of our business entered into, and will continue to enter into, several transactions with our related parties, which include loans, advances and guarantees given by our Company. For details, see “*Restated Financial Statements - Related Party Transactions*” on page 216. We cannot assure you that we will receive similar terms in our related party transactions in the future. While we believe that all such related party transactions that we have entered into are legitimate business transactions conducted on an arms’ length basis in compliance with the requirements stipulated in Companies Act, 2013, SEBI Listing Regulations, relevant Accounting Standards and other statutory compliances, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Any further transactions with our related parties could involve conflicts of interest. Further, we cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our business and financial results, including because of potential conflicts of interest or otherwise.

The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework including specific compliance requirements such as obtaining prior approval from the audit committee, board of directors and shareholders for certain related party transactions. All of our related party transactions of our Company shall be conducted in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended,

provisions under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable law as applicable. However, we cannot assure you that in the future related party transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations and cash flows, including as a result of potential conflicts of interest or otherwise. For more information regarding our related party transactions, see “*Restated Financial Information – Related Party Transactions*” on page 216.

While we have not had any conflict of interest in relation to our equity shareholders in the past, we cannot assure you that such conflicts will not arise in the future. In Fiscals 2019, 2020 and 2021, and for the six months ended September 30, 2021, the aggregate amount of such related party transactions was ₹ 286.70 million, ₹ 207.70 million, ₹ 25.98 million, and ₹ 28.98 million, respectively. The percentage of the aggregate value of such related party transactions to our revenue from operations in the same periods was 23.38%, 13.45%, 19.53% and 27.18%, respectively. For more information regarding our related party transactions, see “*Restated Financial Information – Related Party Transactions*” on page 216.

15. *We depend on key management, as well as our experienced and capable employees, and any failure to attract, motivate, and retain such personnel, could harm our ability to maintain and grow our business.*

Our future success is significantly dependent upon the continued service of our executives and other key employees. If we lose the services of any member of management or any key management personnel, we may not be able to locate a suitable or qualified replacement, which could severely disrupt our business and growth. To maintain and grow our business, we will need to identify, hire, develop, motivate, and retain highly skilled employees. Identifying, recruiting, training, integrating, and retaining qualified individuals require significant time, expense, and attention. We may need to invest significant amounts of cash and equity to attract and retain new employees and expend significant time and resources to identify, recruit, train, and integrate such employees, and we may never realize returns on these investments. If we are unable to effectively manage our hiring needs or successfully integrate and retain new hires, our efficiency, ability to meet forecasts, and employee morale, productivity, and engagement could suffer, which could adversely affect our business, financial condition, cash flows and results of operations. We face intense competition for highly skilled employees. To attract and retain top talent, we have had to offer, and we believe we will need to continue to offer, competitive compensation and benefits packages.

In addition, from time to time, there may be changes in our management team that may be disruptive to our business. If our management team, including any new hires that we make, fails to work together effectively and to execute our plans and strategies on a timely basis, our business could be harmed. If we are unable to effectively manage our hiring needs or successfully integrate and retain new hires, our efficiency, ability to meet forecasts, and employee morale, productivity, and engagement could suffer, which could adversely affect our business, financial condition, cash flows and results of operations.

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

The following table sets forth the details of our contingent liabilities (as per Ind AS 37) as on September 30, 2021, derived from the Restated Financial Statements are set forth below:

Particulars	Amount (in ₹ million)
Contingent Liabilities and Commitments	
(i) Contingent Liabilities	
(a) Claims against the Company not acknowledged as debts	Nil
(b) Others (money for which the Company is contingently liable)	
Income Tax related matters	15.37
Work Contract Tax related matter	0.75
(ii) Commitments	
Estimated amount of contracts remaining to be executed on capital account and not provided for	364.25
Total	380.37

Our contingent liabilities may become actual liabilities. If a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition, results of operations and cash flows. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current fiscal year or in the future.

For further details regarding contingent liabilities, see “*Financial Information*” beginning on page 178.

17. *This Draft Red Herring Prospectus contains industry information that has been extracted or derived from industry reports prepared by Mordor Intelligence Pvt Ltd, Verified Market Research and Euro Asia Consulting Pvt Ltd.*

This Draft Red Herring Prospectus includes information that is derived from the Mordor Report, the VMR Report and the EAC Report. Mordor Intelligence Pvt Ltd, Verified Market Research and Euro Asia Consulting Pvt Ltd (collectively referred to as “**Industry Report Providers**”) are not related to our Company, its directors, in any manner. The Mordor Report and the VMR Report have been commissioned by us exclusively in connection with the Offer for a fee. The EAC Report has not been commissioned by us exclusively for the purpose of this Offer. We have paid for obtaining and using the EAC Report in connection with this Offer. There are no standard data gathering methodologies in the industries in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Such assumptions may change based on various factors. We cannot assure you that Industry Report Providers’ assumptions are correct or will not change and accordingly our position in the market may differ from that presented in this Draft Red Herring Prospectus. The Mordor Report, the VMR Report and the EAC Report is prepared based on information as of specific dates, which may no longer be current or reflect current trends as of the date of this Draft Red Herring Prospectus. The Mordor Report, the VMR Report and the EAC Report or any other industry data or sources are not recommendations to invest in our Company.

18. *Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations, cash flows and financial condition.*

Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our business. Further, our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of transactions, any of which could adversely affect our business and financial condition. For instance, we are required to:

- (a) take prior written approval of lenders before availing credit facilities from any other bank/financial institution other than the lenders to our Company;
- (b) take prior consent from the lenders before making any additional investments in associate concerns and/or granting loans to any group and associate concerns or directors;
- (c) take prior consent from the lenders before making any investments by way of share capital in or lending or advancing to or placing deposits with any other concern other than normal trade credits or undertake any guaranteed obligations on behalf of other concerns; and
- (d) take prior consent from the lenders before disposing off any of its assets other than during regular business practice.

In the event we breach any financial or other covenants contained in any of our financing arrangements or in the event we had breached any terms in the past, which is noticed in the future, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. Our failure to meet our obligations under the debt financing agreements could have an adverse effect on our business, results of operations, cash flows and financial condition. For details in connection with our indebtedness, see “*Financial Indebtedness*” on page 277.

19. *Financial instability in the global or Indian financial markets could adversely affect our results of operations and financial condition and may cause the price of our Equity Shares to decline.*

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in the United States and Asian emerging market countries. Financial turmoil in the global economy has affected the Indian economy in the past. Although economic conditions are different in each country, investors’ reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

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

This Draft Red Herring Prospectus includes certain non-GAAP measures, including revenue, EBITDA, net worth, return on net worth, net asset value per equity share, non-current borrowings (including current maturity of long term debt) / total equity ratio, total borrowings/ total equity ratio, which are in a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. We consider these non -GAAP measures useful in evaluating our business and financial performances. However, these non-GAAP measures are not alternatives to any measure of performance or liquidity or as an indicator of our operating performance or liquidity. They should not be considered in isolation or construed as an alternative to cash flows, profit/

(loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. There are no standard methodologies in the industries for computing such measures, and those non -GAAP measures we included in this Draft Red Herring Prospectus may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to our data. We encourage investors and others to review our financial information in its entirety and not rely on a single financial measure.

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

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements and other relevant or material factors considered relevant by our Board, and external factors, such as the state of the economy and capital markets, applicable taxes, regulatory changes and other relevant or material factors considered relevant by our Board. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and in accordance with the dividend distribution policy adopted by our Board on December 29, 2021, and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We have paid ₹ 77.70 million and ₹ 37.00 million as dividends in Fiscal 2020 and Fiscal 2019, respectively, however, we may retain all future earnings, if any, for use in the operations and expansion of the business and as a result, we may not declare dividends in the foreseeable future. Further, we cannot assure you that we will be able to pay dividends in the future. See “Dividend Policy” on page 177.

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

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

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting and ensuring documents are uploaded in a secure data room so that we produce reliable financial reports and prevent financial fraud. Additionally, we have an external chartered account firm to conduct periodic internal audits and provide its report to the Audit Committee/Board. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our equity shares.

We continue to enhance our policies and procedures in an effort to ensure compliance with applicable anti-corruption laws and regulations, these measures may not prevent the breach of such anti-corruption laws, as there are risks of such breaches in emerging markets, such as India, including within the meetings, incentives, conferences, and exhibitions (“MICE”) sector. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, results of operations and liquidity. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities may also have an adverse impact on our business and reputation.

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

23. *We are subject to accidents in our exhibition centres and other general disruptions affecting our operations which may lead to public liability consequences.*

We are exposed to possible brand damage from several external factors which may lead to a poor performance in terms of customer service. We are further exposed to the risk that accident or injury at any of our exhibition centres, employee or attendee misconduct, operational failures, any security breach pursuant to which safety of the visitors, VIP delegations is compromised, among other things, may negatively affect our brand image and reputation. Ensuring security of the visitors is an integral part of our business operations, any lapses in the safety and security of visitors could also result in cancellations or postponements of events resulting in a reduction in the revenue generated by our

Company. While we maintain insurance policies according to industry standards to guard against losses caused by fire and other natural calamities, our insurance coverage for damages to our properties and disruption of our business due to these events may not be sufficient to cover all of our potential losses. Further, while we maintain public liability insurance cover for our exhibition centres and customers, in the event of an accident, we may be exposed to civil, tort and criminal liabilities and have an adverse impact on our reputation and brand. In addition, unanticipated mechanical and electrical failures, which may also cause disruptions in our fairs and exhibitions for a significant period of time, could have a material adverse effect on our business results of operations and financial condition. The total insurance coverage maintained by our Company, was ₹ 5,819.14 million and ₹ 5,763.69 million for the Fiscal ended 2021 and six-months period ended September 30, 2021, respectively. Such insurance coverage of ₹5,819.14 million was 4.29 times and 4.42 times of the net worth of our Company as per the Restated Financial Statements for Fiscal 2021 and for the six months period ended September 30, 2021 respectively.

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

Our operations may be subject to incidents of fraud or theft. We may also encounter some data loss on account of employee/ contractor/ customer fraud, theft, or embezzlement. Although we have set up various security measures in our offices such as deployment of security guards and operational processes such as periodic checks, there can be no assurance that we will not experience any fraud, theft, employee negligence or similar incidents in the future, which could adversely affect our reputation, results of operations, financial condition, and cash flows.

- 25. *We do not have appropriate documentary evidence for the educational qualification of three of our Directors included in “Our Management” in this Draft Red Herring Prospectus.***

We do not have documentary evidence for the educational qualification of two of our Directors, Raj Kumar Malhotra and Babu Lal Dosi, as included in “Our Management” on page 154. Further, for our Director, Sudhir Kumar Tyagi, we have been provided with a marksheet and a migration certificate from Agra University. We cannot assure you that the details of the educational qualification in relation to the aforementioned Directors included in the “Our Management” chapter are complete, true and accurate.

- 26. *Our insurance coverage may not adequately protect us and this may have an adverse effect on our business and revenues.***

Our existing insurance may not be sufficient to cover all damages, whether foreseeable or not. Further, while we maintain insurance policies including money insurance, machinery insurance, electronic equipment insurance, standard fire and special perils insurance, burglary insurance, glass insurance, directors’ and officers’ liability insurance, group personal accident policy and group mediclaim policy, there is no certainty that such insurance will be adequate to cover all claims arising from any negligence or malpractice. Any successful claims against us in excess of the insurance coverage may adversely affect our business, reputation, financial condition, results of operations, cash flows and prospects.

Insurance against such losses can be expensive and insurance premiums may increase in the near future. Insurance rates may also vary depending on many factors. The rising costs of insurance premiums could have a material adverse effect on our financial position, results of operations and cash flows. Further, we cannot assure that we will be able to renew our insurance covering all risks at commercially viable terms or at all. There can be no assurance that we have obtained sufficient insurance (either in amount or in terms of risks covered) to cover all material losses. We may not be insured for certain types of risks and losses that we may also be subject to, as such risks are either uninsurable or that relevant insurances are not available on commercially acceptable terms. The total insurance coverage maintained by our Company, was ₹ 5,819.14 million and ₹ 5,763.69 million for the Fiscal ended 2021 and six-month period ended September 30, 2021, respectively. Such insurance coverage was 4.29 times and 4.42 times of the net worth of our Company as per the restated financial statements for the respective financial year / period. To the extent that we suffer loss or damage for events for which we are not insured or for which our insurance is inadequate, the loss would have to be borne by us, and, as a result, our business, financial condition, results of operations and cash flows could be adversely affected. For further information on our insurance arrangements, see “Our Business – Insurance” on page 142.

- 27. *Our operations could be adversely affected by strikes, work stoppages or increased wage demands or any other such kind of disputes.***

There can be no assurance that we will not experience such disruptions in operations due to disputes or other problems with the government or our work force, which may adversely affect our ability to continue our business operations. Any labour unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. These actions are very difficult for us to predict or control and any such event could adversely affect our business, results of operations and financial condition.

28. *We may not be able to adequately protect or continue to use our intellectual property.*

We have registered certain trademarks in India, and may apply for other intellectual property registrations in the future. We have registered the “India Exposition Mart Ltd.” trademark under various classes with the Registrar of Trademarks in India under the Trademarks Act, 1999. Further, we have applied for renewal of the trademark for our corporate logo, word mark (Indian Exposition Mart Ltd.) and device mark on December 2, 2021 with the Registrar of Trademarks. As the status of the renewal application is currently not being reflected on the website of the Trade Marks Registry, there is no assurance that whether the renewal application is accepted, objected or rejected. Any failure on the part of the Registrar of Trademarks to take note of the renewal application may result in lapse of our trademark registration.

The registration of intellectual property including trademarks is a time-consuming process and there can be no assurance that any registration applications we may pursue will be successful and that such registration will be granted to us. If we fail to register the appropriate intellectual property, or our efforts to protect relevant intellectual property prove to be inadequate, the value attached to our brand and proprietary property could deteriorate, which could have a material adverse effect on our business growth and prospects, financial condition, results of operations, and cash flows.

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

Our Directors may be interested in our Company to the extent of the Equity Shares held by them in our Company, and any dividends, bonuses or other distributions on such Equity Shares. For details of shareholding of our Directors in our Company. For details of shareholding of our directors in our Company, see “*Our Management - Shareholding of Directors in our Company*” on page 160. Our Directors and Key Management Personnel are also interested to the extent of any related party transactions with our Company. For details on related party transactions, see “*Restated Financial Statements*”.

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

Our Company intends to use the Net Proceeds for the purposes described in “*Objects of the Offer*” beginning on page 88. Subject to this section, our management will have broad discretion to use the Net Proceeds, and investors will be relying on the judgment of our management regarding the application of the Net Proceeds. Moreover, in accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any material deviation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. Our Company may have to revise its management estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, and interest or exchange rate fluctuations and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in its business. For instance, our capital expenditure plans could be delayed due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, including increases in raw material costs, or for other unforeseen reasons, events or circumstances.

Further, we will appoint a monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations. Further, the application of the Net Proceeds in our business may not lead to an increase in the value of your investment. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

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

The Offer comprises a fresh issue of Equity Shares and an offer for sale of Equity Shares by the Selling Shareholders. The proceeds from the offer for sale will be paid to the Selling Shareholders in proportion to their respective portion of the Offered Shares, and we will not receive any portion of such proceeds. For further details, see “*The Offer*” and “*Objects of the Offer*” on pages 53 and 88, respectively.

32. *We have not yet placed orders in relation to the capital expenditure for expansion of our existing infrastructure facilities by setting up of an additional guest house, multi-level car parking and high halls. In the event of any delay*

in placing the orders, or in the event the vendor is not able to provide the materials in a timely manner, or at all, may result in time and cost overruns and our business, prospects and results of operations may be adversely affected.

We intend to utilize portions of the Net Proceeds for funding capital expenditure requirements towards expansion of our existing infrastructure facilities by setting up of an additional guest house, multi-level car parking and high halls. While we have procured bid from a vendor in relation to the capital expenditure to be incurred, we have not placed any firm orders for any of them. For details in respect of the foregoing, see “*Objects of the Offer*” on page 88. Such bid is valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such bid or that there will not be cost escalations. Further, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, design changes and technological changes. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the materials or in the event the vendor is not able to provide the materials in a timely manner, or at all, we may encounter time and cost overruns. Further, if we are unable to procure the requisite materials from the vendors from whom we have procured bid, we cannot assure you that we may be able to identify alternate vendor to provide us with the materials which satisfy our requirements at acceptable prices. Our inability to procure the machinery and equipment at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

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

We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements which includes, *inter alia*, for expansion of our existing infrastructure facilities by setting up of an additional guest house, multi-level car parking and high halls. Such expansion may be subject to regulatory restrictions, and we may face other challenges. Further, we cannot assure you that such expansion plans will be successfully implemented. Any delay or increase in the costs of construction and equipment could have a material adverse effect on our business or results of operations. We cannot assure you that we will be able to undertake such capital expenditure at acceptable prices or in a timely manner, which in turn may result in an increase in capital expenditure, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations. For details, see “*Objects of the Offer*” at page 88.

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

We intend to utilize the Net Proceeds of the Offer as set forth in “*Objects of the Offer*” beginning on page 88. The funding requirements mentioned as a part of the objects of the Offer are based on internal management estimates in view of past expenditures, quotations obtained and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies and since we have not presently entered into any definitive agreements for the use of Net Proceeds.

Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. For example, we may also use funds for future businesses and service offerings which may have risks significantly different from what we currently face or may expect. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment. For further details, please see “*Objects of the Offer*” beginning on page 88.

- 35. *Our Registered Office is located on premises held by us on a leasehold basis. We cannot assure you that the lease agreements governing these premises will be renewed upon termination or that we will be able to obtain other premises on same or similar commercial terms.***

Our Registered Office is located on leased premises, which we do not own. Our Registered Office is situated on premises taken on leave and license basis for a period of 5 years. We cannot assure you that we will continue to be able to continue operating out of our existing premises or renew our existing leases on acceptable terms or at all. Any such event may adversely impact our operations and cash flows and may divert management attention from our business operations. In case of any deficiency in the title of the owners from whose premises we operate, breach of the contractual terms of the lease agreement, or if the owner of the premises do not renew the agreement under which we occupy the premises, or if they seek to renew such agreement on terms and conditions unfavourable to us, or if they terminate our agreement, we may suffer a disruption in our operations and will have to look for alternate premises. For details in relation to our premises, see “*Business – Properties*” on [●].

36. *Conflicts of interest may arise out of common business objects between our Company and its Subsidiary.*

Our Subsidiary, Expo Digital India Private Limited (in which we hold 65 % shares) is enabled under its constituent document to undertake activity similar to that of our Company. While we have not perceived any conflicts of interest in this regard as on date, in the event that we perceive any conflicts of interest in the future, we may be required to assess such potential conflicts of interest and take appropriate steps to address such conflicts of interest. For further details, see “*Our Subsidiaries*” on page 152.

External Risks

Risks Related to India

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

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

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

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

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

The governmental and regulatory bodies in India and other jurisdictions where we operate may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new

regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, unfavourable changes in existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws and/or may require us to apply for additional approvals.

Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, turnover tax, goods and services tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. We are involved in various disputes with tax authorities. For details of these disputes, see *“Outstanding Litigation and Material Developments”* on page 279. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time.

The Government of India has introduced (a) the Code on Wages, 2019 (**“Wages Code”**); (b) the Code on Social Security, 2020 (**“Social Security Code”**); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to employees which were previously segregated under different acts and had different applicability and coverage. The Social Security Code has introduced the concept of workers outside traditional employer-employee work-arrangements (including online and digital platforms), such as ‘gig workers’ and ‘platform workers’ and provides for the mandatory registration of such workers in order to enable these workers to avail benefits of, among others, life and disability cover, health and maternity benefits and old age protection, under schemes framed under the Social Security Code from time to time. The Social Security Code also provides that such schemes may, amongst other things, be partly funded by contributions from online platforms. Further, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws have the ability to increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Ordinance, 2019, a new tax ordinance issued by India’s Ministry of Finance on September 20, 2019, prescribes a number of changes to the income tax rate applicable to companies in India. According to this new ordinance, companies can henceforth voluntarily opt for a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate for Indian companies from 34.94% to approximately 25.17%. We have opted for the concessional tax regime and continue to be subject to other benefits and exemptions. Any such future amendments may affect our other benefits such as an exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/tribunals/ courts would have an effect on our profitability.

The Finance Bill, 2021 has received assent from the President of India on March 28, 2021, and has been enacted as the Finance Act, 2021 (**“Finance Act”**). Further, the Government of India has tabled the Finance Bill 2022. We cannot predict the impact of the Finance Bill 2022 and whether the subsequent enactment of the law will not result in a material adverse effect on our business, financial condition 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. For instance, the Supreme Court of India has, in a decision clarified the components of basic wages, which need to be considered by companies while making provident fund payments. Our Company has not made relevant provisions for the same, as on date. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. Further, a draft of the Personal Data Protection Bill, 2019 (**“Bill”**) has been introduced before the Lok Sabha on December 11, 2019, which is currently being referred to a joint parliamentary committee by the Parliament. 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. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

Further, a draft of the Personal Data Protection Bill, 2019 has been introduced before the Lok Sabha on December 11, 2019, which is currently being referred to a joint parliamentary committee by the Parliament. 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. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

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

Our Company is incorporated under the laws of India. Our Company's assets are located in India and all Directors and Key Managerial Personnel of the Company are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with Indian public policy.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes the United Kingdom, Malaysia, United Arab Emirates, Singapore and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Civil Procedure Code, 1908 ("**Civil Code**"). The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in a non-reciprocating territory, such as the United States, for civil liability, whether or not predicated solely upon the general securities laws of the United States, would not be enforceable in India under the Civil Code as a decree of an Indian court.

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

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

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

Certain events that are beyond the control of our Company, such as violence or civil unrest, including those involving India, the United Kingdom, the United States or other countries, may adversely affect worldwide financial markets and could potentially lead to a severe economic recession, which could adversely affect our business, results of

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

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

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

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

For further details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 318.

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

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

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

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

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

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating decreased from Baa2 with a “negative” outlook to Baa3 with a “negative” outlook by Moody's and from BBB with a “stable” outlook to BBB with a “negative” outlook (Fitch) in June 2020; and from BBB “stable” to BBB “negative” by DBRS in May 2020. India's sovereign ratings from S&P is BBB- with a “stable” outlook in May 2021. Any adverse revision to the rating of India's domestic or international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at

which such funding is available. A downgrading of India's credit ratings may occur, for reasons beyond our control such as, upon a change of government tax or fiscal policy. This could have an adverse effect on our business and future financial performance, its ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

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

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

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

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

Risks Related to the Offer and the Equity Shares

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

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

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

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

The Offer Price of the Equity Shares will be determined by our Company, in consultation with the Selling Shareholders and the Book Running Lead Manager, and through the Book Building Process. This price will be based on various factors, as described under "*Basis for Offer Price*" on page 96 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Offer Price.

49. *The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the current*

market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Manager is below their respective issue prices.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book-building process and shall be based on various factors, as described in the section “*Basis for Offer Price*” on page 96. This price may not necessarily be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment.

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

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer may be subject to significant fluctuations as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. Further, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Manager is below their respective issue price. For further details, see “*Other Regulatory and Statutory Disclosures — Price information of past issues handled by the Book Running Lead Manager*” beginning on page 291.

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

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

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

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

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

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

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

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

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

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

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

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

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

Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us and any sale of a substantial number of shares in the public market by our existing shareholders may dilute your shareholding and/or may adversely affect the trading price of the Equity Shares. Any future issuance of Equity Shares, convertible securities or securities linked to Equity Shares by us, including through exercise of employee stock options, may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. We cannot assure you that we will not issue additional Equity Shares. Also, sales of a substantial number of Equity Shares by our existing shareholders in the public market could occur at any time after the expiration of the one year lock-in described in the section "*Capital Structure*" on page 65. These sales, or the market perception that the holders of a large number of shares intend to sell shares, may cause a fall in the trading price of our Equity Shares. We cannot assure you that our existing shareholders will not dispose of, pledge or encumber their Equity Shares in the future. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

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

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

However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement,

the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

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

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

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. The Income Tax Act levies taxes on such long-term capital gains exceeding ₹100,000 arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018 on such equity shares subject to specific conditions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of a securities transaction tax ("STT"), on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by an Indian stock exchange on which the Equity Shares are sold.

With respect to capital gains arising in an off-market sale, long term capital gains are subject to tax at the rate of 10.00% (plus applicable surcharge and cess) without the exemption of ₹100,000. Short-term capital gains, arising from the sale of such equity shares on a stock exchange would be subject to tax at the rate of 15.00% (plus applicable surcharge and cess), while short term capital gains arising in an off-market sale would be subject to tax at a higher rate of 40.00% (plus applicable surcharge and cess) in the case of foreign companies and 30.00% (plus applicable surcharge and cess) in the case of other non-resident taxpayers.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. 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.

The Finance Act, 2019, which amended the Indian Stamp Act, 1899 with effect from July 1, 2020, had clarified that in the absence of a specific provision under an agreement, the buyer shall be liable to pay stamp duty in case of sale of securities through stock exchanges, and the transferor shall be liable to pay stamp duty in case of transfer for consideration through a depository. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. Additionally, the Finance Act does not require dividend distribution tax 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. Our 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 had announced the union budget for Fiscal 2023. We have not fully determined the impact of this recent and proposed law on our business. We cannot predict whether any amendments made pursuant to the proposed union budget would have an adverse effect on our business, financial condition 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. *Qualified Institutional Buyers (QIBs) and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and the Retail Individual Bidders are not permitted to withdraw their Bids after the Bid/Offer Closing Date.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to block the Bid amount on the submission of the Bid and not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. RIBs can revise or withdraw their Bids at any time during the Bid/Offer Period and until the Bid/Offer Closing Date, but not thereafter. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all the Stock Exchanges

where such Equity Shares are proposed to be listed, including Allotment, within six (6) Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

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

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

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares⁽¹⁾	Up to [●] Equity Shares, aggregating up to ₹ [●] million
of which:	
Fresh Issue^{(1) (6)}	Up to [●] Equity Shares, aggregating up to ₹ 4,500.00 million
Offer for Sale⁽²⁾	Up to 11,210,659 Equity Shares, aggregating up to ₹ [●] million by the Selling Shareholders
The Offer comprises of:	
A) QIB Portion⁽³⁾⁽⁴⁾	Not less than [●] Equity Shares
of which:	
(i) Anchor Investor Portion	Up to [●] Equity Shares
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares
(b) Balance for all QIBs including Mutual Funds	[●] Equity Shares
B) Non-Institutional Portion	Not more than [●] Equity Shares
C) Retail Portion⁽⁵⁾	Not more than [●] Equity Shares
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	74,000,000 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of Net Proceeds	See “Objects of the Offer” on page 88 for information on the use of proceeds arising from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

- (1) The Offer has been authorized by a resolution of our Board dated October 25, 2021 and the Fresh Issue has been authorized by a special resolution of our Shareholders dated December 27, 2021.
- (2) The Selling Shareholders, severally and not jointly, specifically confirm that the portion of the Equity Shares Offered by each of the Selling Shareholders are eligible for the Offer in accordance with the SEBI ICDR Regulations. The Offer has been authorised by the Selling Shareholders by way of their respective Selling Shareholders’ Consent Letters. For details of the list of Selling Shareholders, see “Other Regulatory and Statutory Disclosure” on page 286.
- (3) Our Company may, in consultation with the Selling Shareholders and the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event 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 Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For further details, see “Offer Procedure” on page 303.
- (4) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill- over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the Selling Shareholders, BRLM and the Designated Stock Exchange, subject to applicable law. In the event of an under-subscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares offered through the Offer for Sale.
- (5) Allocation to Bidders in all categories, except Anchor Investors and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For further details, see “Offer Procedure” on page 303.
- (6) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of Equity Shares for a cash consideration aggregating up to ₹ 750.00 million subject to appropriate approvals. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM, and the Pre-IPO Placement will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR.

For further details, including in relation to grounds for rejection of Bids, refer to “*Offer Structure*” and “*Offer Procedure*” on pages 300 and 303, respectively. For further details of the terms of the Offer, see “*Terms of the Offer*” on page 295.

SUMMARY OF FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES

Particulars	Six months ended September 30, 2021	Fiscal 2021	Fiscal 2020	Fiscal 2019
<i>(in ₹ millions)</i>				
ASSETS				
Non-current assets				
a) Property, plant & equipment	784.87	787.19	898.92	729.16
b) Capital work-in-progress	272.34	243.14	99.97	9.35
c) Intangible assets	0.25	0.39	0.66	0.98
d) Intangible assets under development	1.20	-	-	-
e) Right-of-use assets	229.80	231.55	225.07	228.41
f) Financial assets				
i) Other financial assets	10.55	38.39	220.04	135.71
g) Deferred tax assets (net)	93.94	77.13	29.38	37.48
h) Income tax assets (net)	9.15	8.30	31.86	52.59
i) Other Non-Current assets	29.20	27.64	18.96	4.40
Total non-current assets	1,431.30	1,413.73	1,524.86	1,198.08
Current assets				
a) Inventories	4.80	3.64	3.06	4.19
b) Financial assets				
i) Trade receivables	117.82	112.05	151.51	165.10
ii) Cash & cash equivalents	34.66	19.79	107.41	55.31
iii) Bank balances other than (ii) above	272.50	293.26	363.67	434.86
iv) Other financial assets	1.11	1.20	3.85	3.09
c) Other Current assets	22.30	27.46	23.46	12.65
Total Current Assets	453.19	457.40	652.96	675.16
TOTAL ASSETS	1,884.49	1,871.13	2,177.82	1,873.23
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	370.00	370.00	370.00	370.00
b) Other equity	933.38	985.21	1,139.52	784.44
Equity attributable to equity holders of the parent	1,303.38	1,355.21	1,509.52	1,154.44
a) Non-controlling interest	5.27	(0.19)	-	-
Total equity	1,308.65	1,355.02	1,509.52	1,154.44
Liabilities				
Non-current liabilities				
a) Financial liabilities				
(i) Borrowings	47.86	10.08	15.01	100.09
(ii) Lease liabilities	99.59	99.08	95.91	91.72
b) Other Non-current liabilities	165.51	170.29	179.84	189.41
c) Provisions	14.42	11.35	3.34	1.84
Total non-current liabilities	327.38	290.80	294.10	383.06
Current liabilities				
a) Financial liabilities				
i) Borrowings	34.49	16.83	66.37	66.37
ii) Lease liabilities	6.35	4.91	4.91	4.91
iii) Trade payables				
– Total outstanding dues of micro enterprises and small enterprises	3.15	0.63	6.91	3.58
– Total outstanding dues of creditors other than micro enterprises and small enterprises	43.29	36.84	94.92	103.94
iv) Other financial liabilities	37.16	44.20	68.23	26.53
b) Other current liabilities	123.89	121.74	132.70	130.04
c) Provisions	0.13	0.17	0.16	0.35
Total current liabilities	248.46	225.32	374.20	335.72
Total liabilities	575.85	516.12	668.31	718.79
TOTAL EQUITY AND LIABILITIES	1,884.49	1,871.13	2,177.82	1,873.23

RESTATED FINANCIAL STATEMENT OF PROFIT AND LOSS

Particulars	Six months ended September 30, 2021	Fiscal 2021	Fiscal 2020	Fiscal 2019
<i>(in ₹ millions)</i>				
Income				
I. Revenue from operations	106.64	133.04	1,544.06	1,226.04
II. Other income	18.99	70.79	75.41	62.30
III. Total income	125.63	203.83	1,619.47	1,288.34
IV. Expenses				
Employee benefits expense	19.22	46.31	63.99	53.25
Finance costs	5.48	13.42	22.55	29.23
Depreciation and amortisation expense	55.91	128.42	96.09	100.89
Other expenses	112.80	220.74	821.65	686.70
Total expenses	193.41	408.89	1,004.28	870.08
V. Restated Profit / (Loss) before tax (III - IV)	(67.78)	(205.06)	615.19	418.27
VI. Tax expenses				
Current tax	-	-	156.92	126.37
Tax for earlier years	2.31	7.16	1.09	0.02
Deferred tax expense / (credit)	(16.78)	(47.68)	8.18	(4.39)
Total tax expense	(14.48)	(40.51)	166.20	122.00
VII. Restated Profit / (Loss) for the period/year (V - VI)	(53.30)	(164.55)	448.99	296.26
VIII. Other Comprehensive Income				
Items that will not be re-classified subsequently to profit or loss				
Re-measurements of the defined benefit plan	(0.09)	(0.30)	(0.33)	1.18
Income tax relating to items that will not be reclassified to profit or loss	0.02	0.07	0.08	(0.34)
Other comprehensive income / (loss) for the period/year	(0.07)	(0.22)	(0.25)	0.84
IX. Restated Total Comprehensive income for the period/year (VII + VIII)	(53.37)	(164.77)	448.74	297.10
Profit / (Loss) for the period/year attributable to				
– Owners of the Company	(51.76)	(164.32)	448.99	296.26
– Non-Controlling Interest	(1.54)	(0.23)	-	-
Other comprehensive income for the period/year attributable to				
– Owners of the Company	(0.07)	(0.22)	(0.25)	0.84
– Non-Controlling Interest	0.00	-	-	-
Restated Total comprehensive income for the period/year attributable to				
– Owners of the Company	(51.83)	(164.54)	448.74	297.10
– Non-Controlling Interest	(1.54)	(0.23)	-	-
Restated Earnings per equity share [nominal value of ₹ 5 per share]				
– Basic earnings per share (INR)	(0.70)*	(2.22)	6.07	4.00
– Diluted earnings per share (INR)	(0.70)*	(2.22)	6.07	4.00

*Not Annualised

RESTATED FINANCIAL STATEMENT OF CASH FLOW STATEMENT

Particulars	Six months ended September 30, 2021	Fiscal 2021	Fiscal 2020	Fiscal 2019
<i>(in ₹ millions)</i>				
A. Cash flows from operating activities				
Restated Profit / (loss) for the period / year before tax	(67.78)	(205.06)	615.19	418.27
Adjustments for :				
Depreciation and amortisation expense	55.91	128.42	96.09	100.89
Finance costs	5.48	13.42	22.55	29.23
Gain/(Loss) on sale of property, plant and equipment	-	0.02	(0.11)	0.32
Allowance for expected credit loss on trade receivables	7.08	-	-	9.32
Allowance for expected credit loss on trade receivables written back	-	(5.69)	(2.66)	-
Interest income	(5.70)	(32.82)	(33.06)	(23.56)
Liabilities no longer required, written back	(0.01)	(1.03)	(0.00)	(1.29)
Rental income	(2.76)	(6.16)	(8.64)	(5.70)
Bad debts	0.14	4.82	10.50	0.03
Operating cash flows before changes in working capital	(7.64)	(104.08)	699.86	527.51
Working capital adjustments:				
(Increase)/ Decrease in trade receivables	(13.00)	40.32	5.76	(9.89)
(Increase)/Decrease in other Financial Assets	27.72	181.77	(84.33)	(2.31)
(Increase)/Decrease in other Assets	5.16	(4.00)	(10.86)	(2.75)
(Increase)/Decrease in inventory	(1.15)	(0.58)	1.13	1.18
Increase/(Decrease) in trade payables	8.98	(63.33)	(5.69)	27.58
Increase/(Decrease) in financial liabilities	(7.04)	(24.03)	41.70	8.15
Increase/(Decrease) In Other liabilities	(2.63)	(20.52)	(6.91)	42.31
Increase/(Decrease) in provisions	2.95	7.73	0.98	1.68
Cash generated from operations	13.35	13.29	641.63	593.46
Income taxes paid (net of refund)	(3.15)	16.39	(137.28)	(163.19)
Net cash generated from operating activities	10.20	29.68	504.35	430.27
B. Cash flows from investing activities				
Purchase of property, plant and equipment	(81.72)	(163.56)	(370.39)	(26.57)
Proceeds from sale of property, plant and equipment	-	-	0.21	0.66
Proceeds from /(Purchase of) bank deposits (net)	20.76	70.41	71.18	(242.90)
Rental Income	2.76	6.16	8.64	5.70
Interest received	5.90	35.35	32.31	22.33
Net cash used in investing activities	(52.30)	(51.64)	(258.06)	(240.78)
C. Cash flows from financing activities				
Proceeds from term loans	66.70	8.76	3.81	-
Repayment of term loans	(11.72)	(63.30)	(85.50)	(75.90)
Interest paid	(1.92)	(5.89)	(13.56)	(21.24)
Lease payments	(3.09)	(5.27)	(5.28)	(5.30)
Proceeds from issuance of equity shares to non-controlling interest	7.00	0.04	-	-
Dividend paid	-	-	(77.70)	(37.00)
Dividend distribution tax paid	-	-	(15.79)	(7.61)
Net cash generated/(used) in financing activities	56.97	(65.66)	(194.20)	(147.05)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	14.86	(87.62)	52.09	42.44
Cash and cash equivalents at the beginning of the year/ period	19.79	107.41	55.31	12.88
Cash and cash equivalents at the end of the year / period	34.66	19.79	107.40	55.31

GENERAL INFORMATION

Our Company was incorporated on April 12, 2001 at New Delhi as ‘*India Exposition Mart Limited*’, a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Deputy Registrar of Companies, NCT of Delhi and Haryana. Our Company commenced its operations pursuant to a certificate of commencement of business dated June 12, 2001 issued by the Deputy Registrar of Companies, NCT of Delhi and Haryana.

Registered and Corporate Office

Registered Office

Plot No. 1, 210 Atlantic Plaza
Local Shopping Centre,
Mayur Vihar Phase-1
Delhi 110 091

Corporate Office

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

For details of changes in our Registered Office, see “*History and Certain Corporate Matters-Change in the Registered Office*” at page 148.

Corporate identity number and registration number

Corporate Identity Number: U99999DL2001PLC110396
Registration Number: 110396

Address of the RoC

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

Registrar of Companies

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

Our Board

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

S. No.	Name	Designation	DIN	Address
1.	Rakesh Sharma	Executive Chairman (Whole-time Director)	00885257	House No. 33, Ambica Vihar, Near Paschim Vihar, Ambica Vihar, Sunder Vihar, West Delhi -110 087, Delhi
2.	Mukesh Kumar Gupta	Independent Director	00009199	171, Sita Ram Apartment, 102, I.P. Extn, Near National Victor Public School, Shakar Pur Baramad, East Delhi -110 092, Delhi
3.	Babu Lal Dosi	Independent Director	00217899	36, Gaurav Nagar, Opp. Personal House of Bheru Singh Shekhawat, Civil Lines, Jaipur-302 006, Rajasthan
4.	Anil Mansharamani	Non-Executive Director	00234390	A-23, Sector 36, Noida, Gautam Buddha Nagar 201 301, Uttar Pradesh
5.	Sudhir Kumar Tyagi	Additional Director (Non-Executive)	01449590	H-14, Dev Vihar, Dev Vihar Colony, Civil Line, Moradabad, Near Commissioner Residence, Moradabad 244 001, Uttar Pradesh
6.	Vivek Vikas	Non-Executive Director	01494586	E-6/9, Unit 01, Estate Home, Land-2, Greater Noida, Jaypee Greens, Kasana, Gautam Buddha Nagar 201 310, Uttar Pradesh
7.	Sunil Sikka	Independent Director	00083032	H. No 16, First Floor, Friends Colony West, South Delhi 110 065, New Delhi

S. No.	Name	Designation	DIN	Address
8.	Deep Chandra	Nominee Director	08458487	E-7, Antriksh Greens Apartments (Plot No F-7), Sector – 50, Noida, Gautam Buddha Nagar 201 301, Uttar Pradesh
9.	Nirmal Bhandari	Independent Director	00552621	Old Police Line, Rai Ka Bagh, Jodhpur 342 006, Rajasthan
10.	Mohammad Fahad Ikram	Independent Director	07030199	A 52, Lajpat Nagar, Moradabad 244 001, Uttar Pradesh
11.	Pradip Navnitlal Muchhala	Independent Director	02493536	Flat 1402, New Jitendra CHS Limited, Dadabhai Cross Road No. 1, Near Gokhlibai School, Vile Parle W, Mumbai 400 056, Maharashtra
12.	Rajesh Kumar Jain	Independent Director	00410444	B-13, Second Floor, Near Appolo Pharmacy, Lajpat Nagar-III, Lajpat Nagar, S.O. South Delhi 110 024, New Delhi
13.	Snighdha Saluja	Independent Director	00107691	C-143, Greater Kailash 1, Greater Kailash S.O., Greater Kailash, South Delhi 110 048, New Delhi
14.	Raj Kumar Malhotra	Additional Director (Non-Executive)	00464783	C-58, Rajouri Garden, Tagore Garden S.O., West Delhi 110 027, New Delhi

For further details of our Directors, see “*Our Management*” on page 154.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been filed through the SEBI Intermediary Portal at <https://siportal.sebi.gov.in>, in accordance with the SEBI circular bearing reference SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 and has been emailed to SEBI 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 pursuant to Regulation 25(8) of the SEBI ICDR Regulations.

A copy of the Red Herring Prospectus, along with the material documents and contracts required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, will be filed with the RoC, at its office.

Company Secretary and Compliance Officer

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

Anupam Sharma

Plot No. 23, 24, 25, 27, 28 & 29,
Knowledge Park-II, Dist.
Gautam Buddha Nagar,
Greater Noida- 201 306, Uttar Pradesh
Tel: +91 120 2328025
E-mail: cs@indiaexpocentre.com

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM 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.

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 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’s DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than RIBs using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of RIBs using the UPI Mechanism.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. 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 grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM where the Bid cum Application Form was submitted by the Anchor Investor.

Book Running Lead Manager

Emkay Global Financial Services Limited

7th Floor, The Ruby
Senapati Bapat Marg
Dadar (West)
Mumbai 400 028

Tel.: +91 2266121212

Email: ieml ipo@emkayglobal.com

Website: www.emkayglobal.com

Investor Grievance email: ibg@emkayglobal.com

Contact Person: Pranav Nagar / Deepak Yadav

SEBI Registration Number: INM000011229

Statement of Responsibilities of the BRLM

Emkay Global Financial Services Limited is the sole Book Running Lead Manager to this Offer, and all the responsibilities relating to the co-ordination and other activities in relation to the Offer shall be performed by them, hence, a statement of inter se allocation of responsibilities is not applicable.

Syndicate Members

[•]

Legal Counsel to our Company as to Indian Law

Trilegal

Peninsula Business Park
17th Floor, Tower B
Ganpat Rao Kadam Marg
Lower Parel (West)
Mumbai 400 013
Tel: +91 22 4079 1000

Legal Counsel to the BRLM as to Indian Law

Link Legal

Aiwan-e-Ghalib Complex,
Mata Sundri Lane,
New Delhi 110 002
Tel: +91 11 4651 1000

Statutory Auditors to our Company

SCV & Co.

505, 5th Floor, Tower B,
World Trade Tower, C-1
Sector 16, Noida 201 301
Tel: +91 120 481 4400
E-mail: delhi@scvindia.com
Firm Registration No.: 000235N/N500089
Peer Review No.: 012654

Changes in auditors

Except as disclosed below, there has been no change in the statutory auditors of our Company in the last three years preceding the date of this Draft Red Herring Prospectus:

Name of Auditors	Date of Change	Reason for Change
Sarvam & Associates Office No. 403, Block-B, NDM-1, Mall Road, Netaji Subhash Place, Pitampura, New Delhi 110034 Email: ca.anjain@gmail.com Peer Review No.: Not applicable Firm Registration No.: 007146N	August 31, 2021	Due to pre-occupation
SCV & Co. 505, 5 th Floor, Tower B, World Trade Tower, C-1 Sector 16, Noida 201301 Tel: +91 120 481 4400 E-mail: delhi@scvindia.com Firm Registration No.: 000235N/N500089 Peer Review No.: 012654	August 31, 2021	Appointment as Statutory Auditors

Registrar to the Offer

KFin Technologies Limited

(formerly known as KFin Technologies Private Limited)

Selenium, Tower-B, Plot No. 31 & 32,
Financial District,
Nanakramguda, Serilingampally
Hyderabad, Rangareddi - 500 032,
India

Tel +91 40 6716 2222

Email: ieml.ipo@kfintech.com

Investor Grievance Email: einward.ris@kfintech.com

Website: www.kfintech.com

Contact Person: M Murali Krishna

SEBI Registration Number: INR000000221

Banker(s) to the Offer

Escrow Collection Bank(s)

[•]

Refund Bank(s)

[•]

Public Offer Account Bank(s)

[•]

Sponsor Bank

[•]

Bankers to our Company

The Federal Bank Ltd.

Federal Towers
H-362 Shopping Complex
Sector 22 Noida, Gautam Buddha Nagar
Uttar Pradesh 201 301

Telephone: 0120 2411222
Contact Person: Anurag Johari
Website: www.federalbank.co.in
Email: [nda@federalbank.co.in/](mailto:nda@federalbank.co.in) anuragjohari@federalbank.co.in

Designated Intermediaries

Self-Certified Syndicate Banks

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

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, RIBs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

Syndicate SCSB Branches

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

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx and https://www1.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

Broker Centres/Designated CDP Locations/Designated RTA Locations

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Bidders (other than Anchor Investors) can submit Bid cum Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. The list comprising the details of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Registered Brokers will be available on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

Credit Rating

As this is an Offer of Equity Shares, there is no credit rating for the Offer.

IPO Grading

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

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Monitoring Agency

Our Company shall in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a Monitoring Agency, prior to filing of the Red Herring Prospectus, for monitoring the utilization of the Net Proceeds. For details in relation to the proposed utilisation of the Net Proceeds, see “*Objects of the Offer*” on page 88.

Appraising Agency

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

Experts

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

Our Company has received written consent dated March 3, 2022, from the Statutory Auditors, namely, SCV & Co., to include their name as required under section 26 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 and in their capacity as our Statutory Auditors, and in respect of their examination report dated December 29, 2021 relating to the Restated Financial Statements and their statement of special tax benefits dated March 3, 2022, included in this Draft Red Herring Prospectus, and such 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.

Our Company has received written consent dated February 9, 2022, from Nahta Jain & Associates, Independent Chartered Accountant, to include their name as an “expert” under section 2(38) read with section 26(5) of the Companies Act in respect of their certificate and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated February 18, 2022, from Er. Shashi Chandra Upadhyay, Independent Chartered Engineer, to include their name as an “expert” under section 2(38) read with section 26(5) of the Companies Act in respect of their certificate and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated March 2, 2022 from Shashank Arun, Independent Architect, to include their name as an “expert” under section 2(38) read with section 26(5) of the Companies Act in respect of their certificate and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Book Building Process

Book Building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band, which will be decided by our Company in consultation with the Selling Shareholders and the BRLM, and if not disclosed in the Red Herring Prospectus, will be advertised in all editions of the English national daily newspaper [●] and all editions of the Hindi national daily newspaper [●] (Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the Selling Shareholders and the BRLM, after the Bid/Offer Closing Date. For further details, see “*Offer Procedure*” on page 303.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be

blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs Bidding in the Retail Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIBs and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis.

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

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

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. The Selling Shareholders specifically confirm that they will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable to the Selling Shareholders, in relation to their respective portion of the Offered Shares. In this regard, our Company and the Selling Shareholders have appointed the BRLM to manage this Offer and procure Bids for this Offer.

Bidders should note that the Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details on the method and procedure for Bidding, see “Offer Structure” and “Offer Procedure” on pages 300 and 303, respectively.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see “Terms of the Offer” and “Offer Procedure” on pages 295 and 303, respectively.

Underwriting Agreement

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 Selling Shareholders will enter into an Underwriting Agreement with the Underwriters in relation to the Equity Shares proposed to be offered through the Offer. The Underwriting Agreement has not been executed as of the date of this Draft Red Herring Prospectus. The Underwriting Agreement is dated [●]. It is proposed that 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, specified therein.

The Underwriters have indicated their intention to underwrite such number of Equity Shares as disclosed below:

(This portion has been intentionally left blank and will be completed before the Prospectus is filed with the RoC)

Name, Address and telephone number and email address of the Underwriters	Indicative Number of equity shares to be underwritten	Amount Underwritten (in ₹ million)
[●]	[●]	[●]

The abovementioned underwriting commitments are indicative and will be finalized after determination of the Offer Price and actual allocation, in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of each of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board/the IPO Committee will at its meeting accept and enter into the Underwriting Agreement mentioned above on behalf of our Company.

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

Notwithstanding the above table, the Underwriters will be severally responsible for ensuring payment with respect to Equity Shares 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 to the extent of the defaulted amount in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to filing the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

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

		Aggregate nominal value	Aggregate value at Offer Price ⁽¹⁾
<i>(in ₹, except share data)</i>			
A	AUTHORIZED SHARE CAPITAL		
	200,000,000 Equity Shares of face value ₹ 5 each	1,000,000,000	-
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
	74,000,000* Equity Shares of face value ₹ 5 each	370,000,000	-
C	PRESENT OFFER		
	Offer of up to [●] Equity Shares of face value ₹ 5 each aggregating up to [●] million ⁽¹⁾⁽²⁾⁽⁴⁾	[●]	[●]
	<i>Of which</i>		
	Fresh Issue of [●] Equity Shares of face value ₹ 5 each aggregating up to ₹ 4,500.00 million ⁽¹⁾⁽⁴⁾	[●]	[●]
	Offer for Sale of up to 11,210,659 Equity Shares of face value ₹ 5 each aggregating up to [●] million ⁽³⁾	[●]	[●]
D	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER⁽¹⁾		
	[●] Equity Shares of face value ₹ 5 each	[●]	-
E	SHARE PREMIUM ACCOUNT		
	Before the Offer		26,127,000
	After the Offer ⁽¹⁾		[●]

* As on the date of this Draft Red Herring Prospectus, 10,407,258 Equity Shares, i.e. 14.06% of our Company's total paid-up Equity Shares, are held in physical form.

⁽¹⁾ To be included upon finalization of the Offer Price.

⁽²⁾ The Offer has been authorised by our Board pursuant to its resolution dated October 25, 2021 and by our Shareholders pursuant to their resolution dated December 27, 2021.

⁽³⁾ Each of the Selling Shareholders, severally and not jointly confirm that the Equity Shares being offered by them in the Offer for Sale are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to a resolution passed at its meeting held on October 25, 2021. For further details on authorizations of the Selling Shareholders received for their respective portion in the Offer for Sale, see "Other Regulatory and Statutory Disclosures" on page 286.

⁽⁴⁾ A Pre-IPO Placement may be undertaken by our Company, in consultation with the Book Running Lead Manager, of up to [●] Equity Shares for cash consideration aggregating up to ₹ 750.00 million. The Pre-IPO Placement will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager and the Pre-IPO Placement, if any, will be undertaken prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR.

For details of changes to our Company's authorised share capital in the last 10 years, please see "History and Certain Corporate Matters" on page 148.

Notes to the Capital Structure

Share capital history of our Company:

(a) Equity Share capital

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

Date of allotment	Number of equity shares	Face value (₹)	Issue price per equity share (₹)	Nature of consideration	Reasons/nature of allotment	Cumulative no. of equity shares	Cumulative paid-up equity share capital (in ₹)
July 20, 2001	76,100	10	10	Cash	Subscription to the MOA ⁽¹⁾	76,100	7,61,000
July 20, 2001 [^]	767,802	10	10	Other than cash	Further Issue ⁽²⁾	843,902	8,439,020

Date of allotment	Number of equity shares	Face value (₹)	Issue price per equity share (₹)	Nature of consideration	Reasons/nature of allotment	Cumulative no. of equity shares	Cumulative paid-up equity share capital (in ₹)
July 20, 2001 [^]	116,842	10	10	Other than cash	Further Issue ⁽²⁾	960,744	9,607,440
October 25, 2001 [^]	2,333,158	10	10	Cash	Further Issue ⁽³⁾	3,293,902	32,939,020
March 13, 2002 [^]	19,500,000	10	10	Cash	Further Issue ⁽⁴⁾	22,793,902	71,939,020
March 22, 2002 [^]	3,750,000	10	10	Cash	Further Issue ⁽⁵⁾	26,543,902	79,439,020
June 21, 2002 [^]	2,000,000	10	10	Cash	Further Issue ⁽⁶⁾	28,543,902	83,439,020
July 19, 2002 [^]	6,456,098	10	10	Cash	Further Issue ⁽⁷⁾	35,000,000	96,351,216
An amount of ₹ 2 per share was called up on all the shareholders holding 23,250,000 partly-paid up equity shares of ₹ 10 each (first call) on June 21, 2002 and the call money was payable on or before August 12, 2002							142,851,216
An amount of ₹ 2 per share was called up on all the shareholders holding 8,456,098 partly paid-up equity shares of ₹ 10 each (first call) on September 02, 2002 and the call money was payable on or before October 12, 2002							159,763,412
An amount of ₹ 2 per share was called up on all the shareholders holding 31,706,098 partly paid-up equity shares of ₹ 10 each (second call) on January 31, 2003 and the call money was payable on or before April 15, 2003							223,175,608 ⁽⁸⁾
An amount of ₹ 2 per share was called up on all the shareholders holding 31,706,098 partly paid-up equity shares of ₹ 10 each (third call) on August 13, 2003 and the call money was payable on or before October 15, 2003							286,587,804 ⁽⁹⁾
An amount of ₹ 2 per share was called up on all the shareholders holding 31,706,098 partly paid-up equity shares of ₹ 10 each (fourth call) on October 15, 2004 and the call money was payable on or before December 30, 2004							350,000,000
December 23, 2016	200,000	10	10	Cash (₹ 10 per Equity Share) and other than cash (₹ 12.63 per Equity Share)	Sweat Equity ⁽¹⁰⁾	35,200,000	352,000,000
February 23, 2017	1,500,000	10	23	Cash	Right Issue ⁽¹¹⁾	36,700,000	367,000,000
June 24, 2017	300,000	10	10	Cash (₹ 10 per Equity Share) and other than cash (₹ 13.67 per Equity Share)	Sweat Equity ⁽¹²⁾	37,000,000	370,000,000
Pursuant to a resolution of our Board dated September 29, 2021, and Shareholders' resolution dated October 25, 2021, equity shares of face value of ₹ 10 each of our Company were sub-divided into equity shares of face value of ₹ 5 each. Consequently, the issued, subscribed and paid-up share capital of our Company comprising 37,000,000 equity shares of face value of ₹ 10 each was sub-divided into 74,000,000 equity shares of face value of ₹ 5 each.							
Total						74,000,000	370,000,000

[^] We have been unable to trace the return of allotment (Form 2) and certain other records, in relation to changes in our issued, subscribed and paid up share capital. Accordingly, disclosures in relation to the specific issuances of capital and changes in our issued, subscribed and paid up share capital have been made in reliance of (i) unsigned copies of forms available with our Company, (ii) subsequent form filings, (iii) register of members available for the relevant periods, and (iv) certificate dated February 22, 2022, from Ritu Mahajan, Independent Company Secretary. Please also see "Risk Factors – Some of our corporate records relating to allotments made by our Company, and transfers and acquisitions of Equity Shares made by our Shareholders, change in registered office and initial appointments of our Chairman and Additional Director (Non-Executive), are not traceable" on page 36.

⁽¹⁾ List of allottees who were allotted equity shares of face value ₹10 each pursuant to initial subscription to the MoA are as follows:

Sr. No.	Name of the allottee	Number of equity shares allotted
1.	Ashok Boob	12,500
2.	Om Prakash Prahladka	12,500
3.	Kamal Chandra Agarwal	12,500
4.	Sudhir Kumar Tyagi	12,500
5.	Navratan Samdria	12,500
6.	Ravi Kumar Passi	12,500
7.	Rakesh Sharma	1,100

- (2) Greater Noida Industrial Development Authority (GNIDA) was allotted 767,802 fully paid equity shares of face value ₹10 each for consideration other than cash towards lease rentals payable to GNIDA by the Company. Export Promotion Council for Handicrafts (EPCH) was allotted 116,842 fully paid equity shares of face value ₹10 each for consideration other than cash towards preliminary expenses incurred by EPCH for the Company.
- (3) EPCH was allotted 2,333,158 fully paid equity shares of face value ₹10 each for cash consideration.
- (4) List of allottees who were allotted partly paid-up equity shares for an application and allotment money of ₹ 2 each is as follows

Sr. No.	Name of the allottee	Number of equity shares allotted
1.	Ajai Gupta	500,000
2.	Atul Saluja	500,000
3.	Dileep Vaid	500,000
4.	Dinesh Kumar	500,000
5.	Jeewan Jyoti Kwatra	500,000
6.	Kamal Chandra Aggarwal	500,000
7.	K.L. Katyal	500,000
8.	Mohd. Akhtar Shamsi	500,000
9.	Navratan Samdria	500,000
10.	N.P. Sawhney	500,000
11.	Nirmal Bhandri	500,000
12.	Overseas Carpets Limited	500,000
13.	Om Prakash Praladka	500,000
14.	Pankaj Garg	500,000
15.	P. Subramanian	500,000
16.	Rahul Vadera	500,000
17.	Ram Prakash Singhal	500,000
18.	Ravinder Kumar Passi	500,000
19.	Satish Dhir	500,000
20.	Sharad Jain	500,000
21.	Snigdha Saluja	500,000
22.	Sudeshwar Saran	500,000
23.	Subhash Kawatra	500,000
24.	Vikas Kumar	500,000
25.	Vinod Khanna	500,000
26.	Vivek Vikas	500,000
27.	Bilal Lal Ahsan	500,000
28.	Rakesh Gupta (R&P Export)	500,000
29.	Narendra Jain	500,000
30.	Afeef-Ur-Rehman	250,000
31.	Ahmer Latif	250,000
32.	Anil Kumat Lodha	250,000
33.	Ashish Raniwala	250,000
34.	Ikramul Haq	250,000
35.	Inder Pal Chhabra	250,000
36.	Kamal Soni	250,000
37.	Om Veer Singh	250,000
38.	Praveen Kumar Chhabra	250,000
39.	Ravish Khanna	250,000
40.	Ritu Khanna	250,000
41.	Sayeed-Ur-Rehman	250,000
42.	Surinder Kumar Chhabra	250,000
43.	Satya Prakash Dadoo	250,000
44.	Vinita Manchanda	250,000
45.	O.P. Manchanda	250,000
46.	Rohit Vohra	250,000
47.	Arvind Gupta	250,000
48.	Suresh Gupta	250,000
49.	Rakesh Kumar Gupta (Shivom Export)	250,000

- (5) List of allottees who were allotted partly paid-up equity shares for an application and allotment money of ₹ 2 each is as follows

Sr. No.	Name of the allottee	Number of equity shares allotted
1.	Girish Kumar Aggarwal	250,000
2.	Dhanesh Hariani	250,000
3.	Pawan Arora	250,000
4.	Ritesh Katyal	250,000
5.	Alok Goel	250,000
6.	B.L. Dosi	250,000
7.	Praveen Kumar Chhabra	250,000
8.	Inder Pal Chhabra	250,000
9.	Surinder Kumar Chhabra	250,000

Sr. No.	Name of the allottee	Number of equity shares allotted
10.	Vinay Mahajan	250,000
11.	Sucheta Mahajan	250,000
12.	Harbhajan Singh Bedi	250,000
13.	Rani Bedi	250,000
14.	Tafsir Ahmed	500,000

- (6) List of allottees who were allotted partly paid-up equity shares for an application and allotment money of ₹ 2 each is as follows:

Sr. No.	Name of the allottee	Number of equity shares allotted
1.	Mohd. Abdullah	250,000
2.	Noor-E-Sahar	250,000
3.	Naveen Malhotra	500,000
4.	Rajan Puri	500,000
5.	Surinder Khosla	500,000

- (7) List of allottees who were allotted partly paid-up equity shares for an application and allotment money of ₹ 2 each is as follows:

Sr. No.	Name of the allottee	Number of equity shares allotted
1.	Overseas Carpets Limited	500,000
2.	Iftarkar Ali	500,000
3.	Raghav Gupta	500,000
4.	Raj Kumar Malhotra	500,000
5.	Bikramjit Singh	500,000
6.	Ajai Gupta (Paragon Metal)	250,000
7.	Vikas Kr. Aggarwal (Vikas Exports)	250,000
8.	Subhash C. Dhall	250,000
9.	Ashok Soni	250,000
10.	Ajay Kumar Soni	250,000
11.	Vivek Vikas	250,000
12.	Anil Poddar (Podar Associates)	250,000
13.	Sharad Bansal (Bansal Implex)	250,000
14.	Amit Kumar Chaturvedi (Raj. Craft)	250,000
15.	Naveen Mathur	250,000
16.	Ravi Kant Chhadha (Art Asia)	250,000
17.	Sandeep Mundra (Art Asia)	250,000
18.	M.S. Anu	250,000
19.	EPCH	706,098

- (8) *Om Veer Singh, who was allotted 250,000 equity shares on March 13, 2002, had not paid second call money of ₹ 500,000 within the call money payable date of April 15, 2003. The arrears for the said call money were subsequently paid-up.
- (9) Om Veer Singh and Vinod Khanna, who were allotted 2,50,000 Equity Shares & 5,00,000 Equity Shares, respectively, on March 13, 2002, had not paid third call money of ₹ 1,500,000 within the call money payable date of October 15, 2003. Accordingly, the 500,000 equity shares of Vinod Khanna were forfeited. However, the arrears were subsequently paid-up and the forfeited shares were restored.
- (10) The valuation of the value addition made by Rakesh Sharma was determined as ₹ 7.64 million (the sweat equity shares had a fair market value of ₹ 22.63 per share) by M/s Corporate Professionals Capital Pvt. Ltd., an Independent Valuer, vide the valuation report dated October 26, 2016. List of allottees who were allotted equity shares is as follows:

Sr. No.	Name of the allottee	Number of equity shares allotted
1.	Rakesh Sharma	200,000

- (11) Rights issue in the ratio of one equity share for every 23 equity shares held on December 23, 2016 in the Company. List of allottees who were allotted equity shares is as follows:

Sr. No.	Name of the allottee	Number of equity shares allotted
1.	Ashok Boob	587
2.	Om Prakash Prahladka	533
3.	Kamal Chandra Agarwal	12,326
4.	Sudhir Tyagi	587
5.	Navratan Samdaria	21,839
6.	Ravinder Kumar Passi	24,443
7.	Chief Executive Officer, GNIDA	32,719
8.	Afeef-Ur-Rehman	11,739
9.	Ahmer Latif	11,739
10.	Ajai Gupta	21,222
11.	Ashish Raniwala	3,429
12.	Atul Saluja	1,408

Sr. No.	Name of the allottee	Number of equity shares allotted
13.	Dileep Baid	10,653
14.	D. Kumar	21,307
15.	Ikramul Haq	11,739
16.	Kamal Soni	10,653
17.	K.L. Katyal	10,653
18.	Mohd. Akhtar Shamsi	18,478
19.	Nirmal Bhandari	23,478
20.	Manoj Samdaria	4,695
21.	Overseas Carpets Limited	46,957
22.	Pankaj Garg	23,478
23.	P. Subramanian	8,523
24.	Rahul Vadera	21,307
25.	Ram Prakash Singhal	23,000
26.	Ravish Khanna	11,739
27.	Sayeed-Ur-Rehman	11,739
28.	Snigdha Saluja	1,408
29.	Sudeshwar Saran	23,478
30.	Subhash Kawatra	23,431
31.	Vikas Kumar	35,217
32.	Vinod Khanna	11,739
33.	Vivek Vikas	35,217
34.	Vinita Manchanda	10,653
35.	O.P. Manchanda	10,653
36.	Rohit Vohra	426
37.	Suresh Kumar Gupta	11,739
38.	Rakesh Gupta	23,478
39.	Narendra Jain	23,478
40.	Bilal Ahsan	23,478
41.	Girish Kumar Agrawal	11,739
42.	Babu Lal Dosi	10,653
43.	Vinay Mahajan	426
44.	Tafsir Ahmad	23,478
45.	Mohd. Abdullah	10,653
46.	Noor-E-Sahar	10,653
47.	Naveen Mehrotra	23,478
48.	Rajan Puri	21,307
49.	Surinder Khosla	11,653
50.	Raghav Chandra Gupta	21,307
51.	Raj Kumar Malhotra	24,818
52.	Bikramjit Singh Bakshi	23,478
53.	Ajay Kumar Gupta	10,653
54.	Anu Anand	10,653
55.	Sharad Kumar Bansal	10,653
56.	Amit Kumar Chaturvedi	426
57.	Vectra Investments Private Limited	377,529
58.	Satish Dhir	469
59.	Lekhranj Maheshwari	11,268
60.	Ajay Poddar	1,879
61.	Atul Poddar	1,879
62.	Anil Poddar	1,879
63.	Ritesh Katyal	10,653
64.	Rahul Katyal	10,653
65.	Marvel Fragrances P. Ltd.	14,915
66.	Pradip Muchala	11,268
67.	Sharad Jain	10,653
68.	Pradeep Kumbhat	11,739
69.	Avinash Dhir	5,635
70.	Sachin Dhir	10,330
71.	Satya Pal	486
72.	Mohd. Iqbal Shamsi	47
73.	Ram Prakash Singhal	72
74.	K.K. Anand	47
75.	Sunita Gupta	438
76.	Amit Khetan	31
77.	Naresh Gupta	438
78.	Tanveer Faizan	48
79.	Vasu Dev Pahwa	22
80.	Atul Saluja	24

Sr. No.	Name of the allottee	Number of equity shares allotted
81.	Snigdha Saluja	24
82.	Dinesh Gambhir	26
83.	Varun Gambhir	26
84.	Sanjay Kumar Dhelia	72
85.	Sunaina Anand	66
86.	Sanjay Agarwal	22
87.	Ramesh Khatri	72
88.	Hiranand Khatri	72
89.	Atul Gupta	22
90.	Anil Kr. Jain	24
91.	Jyoti Chakrovorty	24
92.	Usha Chawla	22
93.	Zahoor Ahmed	72
94.	Javed Iqbal	47
95.	Brajendra Kumar Agrawal	235
96.	Moonish Ghayur	22
97.	Rahul Vadera	398
98.	Surender Malhotra	438
99.	Subhash Kawatra	438
100.	Bharat Singh Rathore	259
101.	Santosh Rathore	259
102.	Rajat Agarwal	47
103.	Dinesh Kumar	438
104.	Yogesh Gupta	47
105.	Anil Ohri	398
106.	Seema Ohri	398
107.	D. Kumar	438
108.	Anurudh Agarwal	65
109.	Sunil J. Ajmera	72
110.	Sunil Agarwal	65
111.	Sunil Agarwal	65
112.	Davinder Kwatra	398
113.	Sapna Kwatra	259
114.	Sushma Malhotra	438
115.	Nalin Sachdev	438
116.	Amit Singhal	398
117.	Sunil Kumar Singhal	398
118.	Kamal Soni	398
119.	Ajay Gupta	398
120.	D. Kumar	438
121.	Shanti Prakash Sharma	43
122.	Manmohan Mahajan	47
123.	Promila Mahajan	47
124.	Shadab Ahmad	438
125.	Tafsir Ahmad	438
126.	Rajiv Sirohi	438
127.	Umakant Gupta	24
128.	Om Prakash Jain	43
129.	Gobind Gurbani	259
130.	Sudhanshu Maheshwari	95
131.	Manish Kumar Jain	24
132.	Manoj Kumar Samdaria	438
133.	Jacob Neroth	24
134.	A.K. Paul	22
135.	Sunita Aggarwal	24
136.	O.P. Manchanda	398
137.	O.P. Manchanda	398
138.	Babu Lal Dosi	235
139.	Babu Lal Dosi	235
140.	Babu Lal Dosi	235
141.	Babu Lal Dosi	235
142.	Urmila Haralalka	35
143.	Narendra Jain	24
144.	Aditya Chopra	24
145.	Narendra Jain	24
146.	Tarlok Singh Sawhney	47
147.	Mohd. Iqbal Shamsi	438
148.	Mohd. Athar Shamsi	438

Sr. No.	Name of the allottee	Number of equity shares allotted
149.	Mohd. Iqbal Shamsi	438
150.	Mohd. Asad Shamsi	438
151.	Mohd. Asad Shamsi	438
152.	Mohd. Iqbal Shamsi	438
153.	Narender Kumar Gupta	73
154.	Manvi Munjal	398
155.	Arvind Kumar	69
156.	Rajani Agarwal	438
157.	Anand Ahtani	187
158.	Ashruti Munjal	398
159.	Overseas Beauty Art Furniture Exports (P) Ltd.	118
160.	Overseas Carpets Limited	118
161.	Pankaj Garg	118
162.	Navratan Samdaria	235
163.	Abhishek Samdaria	235
164.	Navratan Samdaria	235
165.	Rajesh Aggarwal	47
166.	Mukesh Bhargava	118
167.	Lalit Bhargava	118
168.	Mohd. Yamin	22
169.	J.L.N. Radhakrishnan	72
170.	Surendra Singh Chelawat	22
171.	C.L. Gupta Exports Ltd.	398
172.	Mahesh Kaushik	24
173.	Paresh K. Jariwala	43
174.	Ramanlal Thakordas Jariwala	43
175.	Ashish Anand	438
176.	Mahesh Chandra Agarwal	72
177.	Mahesh Chandra Agarwal	118
178.	Kiranjeet Kaur	22
179.	Gauri Jain	438
180.	Samrat Jain	438
181.	Ratilal Thakordas Kinkhabwala	24
182.	Sham Shad Ali	48
183.	Preeti Jain	438
184.	Hiralal Galera	438
185.	Sanjay Gupta	47
186.	Sanjay Gupta	47
187.	Narendra Kumar Gupta	47
188.	Narendra Kumar Gupta	47
189.	Preeti Jain	438
190.	Preeti Jain	438
191.	Marutinandan Handicrafts (P) Ltd.	24
192.	Gopal Maheshwari	165
193.	Jai Kumar Maheshwari	165
194.	Vijay Kumar Bajaj	65
195.	Amit Kumar Chaturvedi	22
196.	Aruna Jain	128
197.	R.K. Jain	128
198.	Vivek Munjal	398
199.	Vinod Kumar Tikoo	94
200.	Nayyar Aansari	24
201.	Inderpal Chhabra	398
202.	Praveen Chhabra	398
203.	Ramesh R. Shah	72
204.	Kailash Raj Tatiya	24
205.	Praveen Kumar Sachdev	211
206.	Suman Lata	342
207.	Bhupender Kumar Singh	342
208.	K.K. Bhansali	24
209.	Kamod Tatiya	24
210.	Rashmi Bhansali	24
211.	Rajeev Gupta	48
212.	D.T. Ceramics Pvt. Ltd.	398
213.	Dileep Ceramics Pvt. Ltd.	398
214.	Dileep Baid HUF	398
215.	Dileep Baid	398
216.	P. Subramanian	398

Sr. No.	Name of the allottee	Number of equity shares allotted
217.	Jaunty Overseas Pvt. Ltd.	69
218.	Danish Zafar	438
219.	Danish Zafar	438
220.	Danish Zafar	438
221.	Abdul Jabbar	398
222.	Farahdeeba Faisal	398
223.	Ashok Boob	22
224.	Anant Jain	22
225.	Dinesh Kumar	22
226.	Rahul Agarwal	24
227.	Bharat Kumar Aggarwal	24
228.	Sudhindra Dugar	65
229.	Praveen Dugar	22
230.	Ajay Kumar Gupta	43
231.	Sandeep Chopra	22
232.	Raj Kumar Chopra	43
233.	Sulakshana Nag	72
234.	Atul Poddar	24
235.	Atul Poddar	24
236.	Praveen Kumar Sachdev	211
237.	Ktc Niryat Co (P) Ltd.	72
238.	Rajeev Agarwal	97
239.	Suber Rampurawala	438
240.	Naveen Mehrotra	438
241.	Suber Rampurawala	24
242.	Girdhari Lal Chopra (Agents) Pvt. Ltd.	265
243.	Exmart International Pvt. Ltd.	438
244.	Supersonic Marketing Pvt. Ltd.	438
245.	RPJ Marketing (P) Ltd.	438
246.	Dileep Industries Pvt. Ltd.	398
247.	Ravish Khanna	24
248.	Amit Nandan Agarwal	24
249.	Anuraj Himatsingka	22
250.	Saurabh Jain	24
251.	Ritika Chadha	438
252.	Amit Gupta	438
253.	Ajit Gupta	438
254.	Manju Gupta	24
255.	Ashok Kumar Jain	121
256.	Abhishek Jain	121
257.	Manisha Aggarwal	43
258.	Ashok Kumar Jaiswal	24
259.	Nirmal Bhandari	24
260.	Nirmal Bhandari	24
261.	Kanodia Global Pvt. Ltd.	22
262.	Surender Kumar Goel	4,720
263.	Kinshuk Goel	9,415
264.	Surender Kuamr Goel	4,720
265.	Vijay Shanker Goel	24
266.	Surender Kumar Goel	438
267.	Kamal Chandra Agarwal	438
268.	Abgina Rashid	235
269.	Lekhranj Maheshwari	72
270.	Lekhranj Maheshwari	24
271.	Raj Kumar Ladhar	259
272.	Trilochan Singh	263
273.	Rajiv Gupta	48
274.	C.K. Anand	22
275.	Kapil Babbar	141
276.	Ahmer Latif	438
277.	S.P.S. Kohli	400
278.	Gurvinder Kaur	400
279.	S.S. Bhat Nagar	65
280.	Ajay Popli	24
281.	Ajay Popli	24
282.	Pravesh Kumar Bedi	24
283.	Ashish Wadhawan	259
284.	Ratan Textile Pvt. Ltd.	22

Sr. No.	Name of the allottee	Number of equity shares allotted
285.	Ratan Papers Pvt. Ltd.	22
286.	Amarjit Kaur Kohli	259
287.	Nobinder Singh Kohli	259
288.	Manmeet Sigh Kohli	398
289.	Kulneet Kaur Kohli	398
290.	Mohd. Akram Shamsi	213
291.	Ravinder Kumar	24
292.	Aisha Akram	213
293.	Mohd. Altuf Shamsi	213
294.	Mohd. Fahad Ikram	631
295.	Mohd. Jilal Shamsi	24
296.	Laxman Dasgupta	24
297.	Ishu Hotels Pvt. Ltd.	118
298.	Dayal J. Daryanani	65
299.	Dayal J. Daryanani	65
300.	Nandita Das	24
301.	Shankar Prasad Das	24
302.	Anil Tyagi	438
303.	Neeraj Tyagi	438
304.	Suresh Kumar Gupta	65
305.	Vimal Jain	24
306.	Yogesh Birla	43
307.	Tarun Birla	43
308.	Manoj Birla	43
309.	Home Accessories & Products Dezzine (P) Ltd.	24
310.	Sheikh Arif Ahmed	118
311.	Sheikh Faizan Ahmed	118
312.	Seema Rehman	118
313.	Farhat Reshma	118
314.	Sheikh Faizan Ahmed	118
315.	Ruchi Malik	22
316.	Prince Malik	235
317.	Satish Dhir	331
318.	Satendra Kumar Jain	235
319.	Parminder Singh Gulati	438
320.	Amrita Kaur Gulati	438
321.	Rajiv Malhotra	438
322.	Sangeeta Malhotra	438
323.	Vinay Rawal	438
324.	Naseema Parveen	24
325.	Shanib Rehman	438
326.	Hitesh Daga	128
327.	Dinesh Kumar	438
328.	Kishan Lal Katyal	22
329.	Rajeev Bansal	398
330.	Pradeep Kumar Agarwal	22
331.	Varun Malhotra	24
332.	Sangeeta Malhotra	24
333.	Kamal Soni	235
334.	Mohd. Ali Shamsi	65
335.	Amit Kumar Agarwal	43
336.	Style India Tex-Style Pvt. Ltd.	24
337.	Lalit Malhotra	121
338.	Rekha Gupta	65
339.	Rajiv Bahl	24
340.	Prashant Kumar Jain	24
341.	Yashu Kapoor	24
342.	Sudhir Malhotra	438
343.	Prem G. Tolani	24
344.	Satendra Kumar Jain	398
345.	Naveen Mehrotra	1,316
346.	Mohd. Shahzama	118
347.	M. Shuaib	118
348.	Anil Kumar Agarwal	438
349.	S.C. Vohra	44
350.	Raj Kumar Malhotra	438
351.	Asian Handicrafts P. Ltd.	438
352.	Mukul Jain	95

Sr. No.	Name of the allottee	Number of equity shares allotted
353.	Vikram Joshi	44
354.	Sonu Joshi	44
355.	Ashwin P. Gandhi	24
356.	Rakesh Kumar Mangla	438
357.	Rekha Gupta	65
358.	Shaheen Akhtar	22
359.	Pradeep Kumbhat	69
360.	Rita Nahata	24
361.	Varun Malhotra	499
362.	Amit Malhotra	236
363.	Jamal Nasir	24
364.	Kamal Nasir	24
365.	Mohd. Mansoor Ansari	22
366.	Tilak Raj Manktala	398
367.	Ruchit Manaktala	398
368.	Ruchit Manaktala	398
369.	Ruchit Manaktala	398
370.	Dhanjit Vadra	398
371.	Hemant Agarwal	43
372.	Yogendra Agarwal	43
373.	Farooq Ahmad Jan	22
374.	Earthbags Export Pvt. Ltd.	22
375.	Sayeed Ahmed	72
376.	Amit Malhotra	24
377.	Amit Malhotra	24
378.	Amit Malhotra	24
379.	Amit Malhotra	24
380.	Varun Malhotra	259
381.	Varun Malhotra	259
382.	Sonal Malhotra	259
383.	Sonal Malhotra	259
384.	Sonal Malhotra	211
385.	Shweta Malhotra	118
386.	Shweta Malhotra	118
387.	Shweta Malhotra	118
388.	Shweta Malhotra	211
389.	Shweta Malhotra	24
390.	Ashish Gupta	24
391.	Raj Kumar Malhotra	259
392.	Nikhil Kawatra	72
393.	Bharti Sharma	22
394.	Naman Baid	118
395.	Raun Harma Export Pvt. Ltd.	22
396.	Mohd. Zareef Alam	24
397.	Mehboob Akhtar	438
398.	Babu Lal Dosi	5,635
399.	Girish Kumar Agarwal	5,635
400.	Sarfaraz Rana	86
401.	Sultana Grewal	36
402.	Vijay Shanker Goel	14,086
403.	Rishabh Khanna	24
404.	Saleem Sultan Chandna	438
405.	Arvind Rathi	121
406.	Ashish Singhal	9,391
407.	Namit Goel	4,695
408.	Rajesh Kumar Jain	559
409.	R.S. Computech Pvt. Ltd.	24
410.	R.S. Computech Pvt. Ltd.	8,570
411.	Mohd. Arbab Shamsi	5,000
412.	Amit Kumar Gupta and Shilpa Gupta	10,653
413.	Amit Kumar Gupta and Shilpa Gupta	10,653
414.	Manpreet Singh Bedi and Sonia Bedi	1,278
415.	Anita Jain	90
416.	Siddhant Sachdev	398
417.	Bharat Mahajan	192
418.	P. Subramaniam	22
419.	Atul Saluja	235
420.	Atul Saluja	235

Sr. No.	Name of the allottee	Number of equity shares allotted
421.	Atul Saluja	235
422.	R.S. Computech Pvt. Ltd.	22
423.	Amit Kumar Gupta and Shilpa Gupta	65

(12) The valuation of the value addition made by Rakesh Sharma was determined as ₹ 7.64 million (the sweat equity shares had a fair market value of ₹ 23.67 per share) by M/s Corporate Professionals Capital Pvt. Ltd., an Independent Valuer, vide the valuation report dated June 13, 2017. List of allottees who were allotted equity shares is as follows:

Sr. No.	Name of the allottee	Number of equity shares allotted
1.	Rakesh Sharma	300,000

(b) Preference Share capital

Our Company does not have any preference share capital as on the date of this Draft Red Herring Prospectus.

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

- (i) Our Company has not issued any equity shares out of revaluation of reserves since its incorporation.
- (ii) Except as disclosed below, our Company has not issued any equity shares for consideration other than cash or by way of bonus issue, as on the date of this Draft Red Herring Prospectus.

Date of allotment	Number of equity shares	Face value (₹)	Issue price per equity share (₹)	Reasons/nature of allotment	Benefits accrued to our Company
July 20, 2001	884,644	10	10	Further Issue	GNIDA was allotted 767,802 fully paid equity shares of face value ₹10 each for consideration other than cash towards lease rentals payable to GNIDA by the Company. EPCH was allotted 116,842 fully paid equity shares of face value ₹10 each for consideration other than cash towards preliminary expenses incurred by EPCH for the Company.
December 23, 2016	200,000	10	Cash (₹ 10 per Equity Share) and other than cash (₹ 12.63 per Equity Share)	Sweat Equity ⁽¹⁾	Our Company received commendable contribution from Rakesh Sharma in the form of value-addition and know-how
June 24, 2017	300,000	10	Cash (₹ 10 per Equity Share) and other than cash (₹ 13.67 per Equity Share)	Sweat Equity ⁽²⁾	Our Company received commendable contribution from Rakesh Sharma in the form of value-addition and know-how

(1) The valuation of the value addition made by Rakesh Sharma was determined as ₹ 7.64 million (the sweat equity shares had a fair market value of ₹ 22.63 per share) by M/s Corporate Professionals Capital Pvt. Ltd., an Independent Valuer, vide the valuation report dated October 26, 2016. List of allottees who were allotted equity shares is as follows:

Sr. No.	Name of the allottee	Number of equity shares allotted
1.	Rakesh Sharma	200,000

(2) The valuation of the value addition made by Rakesh Sharma was determined as ₹ 7.64 million (the sweat equity shares had a fair market value of ₹ 23.67 per share) by M/s Corporate Professionals Capital Pvt. Ltd., an Independent Valuer, vide the valuation report dated June 13, 2017. List of allottees who were allotted equity shares is as follows:

<i>Sr. No.</i>	<i>Name of the allottee</i>	<i>Number of equity shares allotted</i>
<i>1.</i>	<i>Rakesh Sharma</i>	<i>300,000</i>

2. Issue of equity shares pursuant to schemes of arrangement

Our Company has not issued or allotted any equity shares pursuant to schemes of arrangement approved under Sections 391 -394 of the *erstwhile* Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

3. Issue of Shares at a price lower than the Offer Price in preceding one year from date of this Draft Red Herring Prospectus

Our Company has not issued any equity shares at a price that may be lower than the Offer Price during a period of one year preceding the date of this Draft Red Herring Prospectus.

4. Shareholding pattern of our Company

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

Category ry (I)	Category of shareholder (II)	Number of sharehol ders (III)	Number of fully paid up equity shares held (IV)	Number of Partly paid-up equity shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholdi ng as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Numb er of shares Under lying Outsta nding convert ible securiti es (includ ing Warra nts) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+ C)			Numb er (a)	As a % of total Shar es held (b)	Number (a)	As a % of total Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
(A)	Promoters and Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(B)	Public	1,279	74,000,000	-	-	74,000,000	100.00	74,000,000	-	74,000,000	100.00	-	-	-	-	-	-	63,592,742
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	1,279	74,000,000	-	-	74,000,000	100.00	74,000,000	-	74,000,000	100.00	-	-	-	-	-	-	63,592,742

5. Other details of Shareholding of our Company

- a) As on the date of this Draft Red Herring Prospectus, our Company has 1,279 Equity Shareholders.
- b) Set forth below is a list of shareholders holding 1% or more of the paid up equity share capital of the Company, as on the date of the Draft Red Herring Prospectus:

S. No.	Name of the shareholder	No. of equity shares	Percentage of the pre-Offer equity share capital (%)
1.	Vectra Investments Private Limited	16,835,058	22.75
2.	Greater Noida Industrial Development Authority	1,601,042	2.16
3.	Vivek Vikas ⁽¹⁾ and Asha Ahlawat	1,571,462	2.12
4.	Vikas Kumar Agarwal	1,570,434	2.12
5.	Raj Kumar Malhotra	1,137,830	1.54
6.	Naveen Mehrotra ⁽²⁾ , Mohan Mehra and Rajeev Bansal	1,125,208	1.52
7.	Dinesh Kumar Aggarwal	1,120,862	1.51
8.	Ravinder Kumar Passi jointly with Meenakshi Passi	1,092,074	1.48
9.	Navratan Samdaria	1,091,674	1.48
10.	Tafsir Ahmad jointly with Tanweer Ahmad, Salman, Shadab Ahmad and Ahmad	1,066,518	1.44
11.	Subhash Kawatra	1,066,424	1.44
12.	Rahul Vadera ⁽³⁾ and Satinder Vadera	1,062,096	1.44
13.	Narendra Jain	1,050,136	1.42
14.	Nirmal Bhandari ⁽⁴⁾ , Ganesh Bhandari and Surendra Bhandari	1,049,108	1.42
15.	Ram Prakash Singhal ⁽⁵⁾ , Sunil Kumar Singhal and Amit Singhal	1,049,172	1.42
16.	Sudeshwar Saran	1,046,956	1.41
17.	Bilal Ahsan	1,046,956	1.41
18.	Rakesh Gupta jointly with Indresh Gupta	1,046,596	1.41
19.	Bikramjit Singh Bakshi jointly with Sukhmeen Bakshi and Chetan Bakshi	1,046,596	1.41
20.	Raghav Chandra Gupta jointly with Ajay Gupta	1,042,614	1.41
21.	Ajai Gupta jointly with Raghav C Gupta	1,038,444	1.40
22.	Mohd Akhtar Shamsi jointly with Mohd Ijlal Shamsi and Ghazala Akhtar	1,036,956	1.40
23.	Haji Iftikar Ali jointly with Matloob Hussain	1,000,000	1.35
24.	Pankaj Garg	989,476	1.34
25.	Babu Lal Dosi ⁽⁶⁾ and Mangi Lal Dosi	818,568	1.11
26.	Girish Kumar Agarwal ⁽⁷⁾ and Rajani Agrawal	774,748	1.05
27.	Rakesh Sharma	752,200	1.02
28.	Overseas Carpets Limited	749,178	1.01
29.	M/S Marvel Fragrances P Ltd.	659,000	0.89*
30.	Asha Goel	629,248	0.85*
31.	Kamal Chandra Agarwal	587,900	0.79*
32.	Dileep Baid	559,474	0.76*
33.	Ahmer Latif	543,040	0.73*
34.	Shanib Rehman ⁽⁸⁾ and Afeef Ur Rehman, Adeeb Ur Rehman and Shumail Rehman	543,040	0.73*
35.	Sharad Jain	530,334	0.72*
36.	Suresh Kumar Gupta ⁽⁹⁾ and Amit Kumar Gupta	529,664	0.72*
37.	Fahad Ikram	528,172	0.71*
38.	Pradeep Kumbhat	526,588	0.71*
39.	Neeraj Khanna and Shailesh Khanna	523,478	0.71*
40.	Afeef Ur Rehman	523,478	0.71*
41.	Ajay Kumar Gupta	523,420	0.71*
42.	K.L. Katyal ⁽¹⁰⁾ , Ritesh Katyal and Rahul Katyal	523,406	0.71*
43.	Sharad Kumar Bansal ⁽¹¹⁾ , Mahesh Chandra Agarwal and Puneet Bansal	521,306	0.70*
44.	Anu Anand jointly with Rajeev Anand	521,306	0.70*
45.	Noor E Sahar	521,306	0.70*
46.	Mohammed Abdullah	521,306	0.70*
47.	Rahul Katyal	521,306	0.70*
48.	Ritesh Katyal	521,306	0.70*

S. No.	Name of the shareholder	No. of equity shares	Percentage of the pre-Offer equity share capital (%)
49.	Om Prakash Manchanda jointly with Damini Manchanda	510,270	0.69 [*]
50.	P.N Muchhala	502,536	0.68 [*]
51.	MIL Vehicles & Technologies Private Limited	500,000	0.68 [*]
52.	Rakesh Kumar Gupta ⁽¹²⁾ and Pankaj Gupta	503,028	0.68 [*]
53.	Arvind Kumar Gupta ⁽¹³⁾ and Vikram Gupta	503,028	0.68 [*]
Total		59,256,046	80.08

**Details of additional Shareholders constituting at least 80% capital of our Company.*

⁽¹⁾Vivek Vikas holds 1028 shares individually and 1,570,434 shares jointly with Asha Ahlawat.

⁽²⁾Naveen Mehrotra holds 58,690 shares individually and 1,066,518 shares jointly with Mohan Mehra and Rajeev Bansal.

⁽³⁾Rahul Vadera holds 19,482 shares individually and 1,042,614 shares jointly with Satinder Vadera.

⁽⁴⁾Nirmal Bhandari holds 2,152 shares individually and 1,046,956 shares jointly with Ganesh Bhandari and Surendra Bhandari.

⁽⁵⁾Ram Prakash Singhal holds 3,172 shares individually and 1,046,000 shares jointly with Sunil Kumar Singhal and Amit Singhal.

⁽⁶⁾Babu Lal Dosi holds 297,262 shares individually and 521,306 shares jointly with Mangi Lal Dosi.

⁽⁷⁾Girish Kumar Agrawal holds 251,270 shares individually and 523,478 shares jointly with Rajani Agrawal.

⁽⁸⁾Shanib Rehman holds 523,478 shares individually and 19,562 shares jointly with Afeef Ur Rehman, Adeeb Ur Rehman and Shumail Rehman.

⁽⁹⁾Suresh Kumar Gupta holds 6,186 shares individually and 523,478 shares jointly with Amit Kumar Gupta.

⁽¹⁰⁾K.L. Katyal holds 2,100 shares individually and 521,306 shares jointly with Ritesh Katyal and Rahul Katyal

⁽¹¹⁾Sharad Kumar Bansal holds 500,000 shares individually and 21,306 shares jointly with Mahesh Chandra Agarwal and Puneet Bansal

⁽¹²⁾Rakesh Kumar Gupta holds 3,028 shares individually and 500,000 shares jointly with Pankaj Gupta.

⁽¹³⁾Arvind Kumar Gupta holds 3,028 shares individually and 500,000 shares jointly with Vikram Gupta.

- c) Set forth below is a list of shareholders holding 1% or more of the paid up equity share capital of the Company, as of 10 days prior to the date of the Draft Red Herring Prospectus:

S. No.	Name of the shareholder	No. of equity shares	Percentage of the pre-Offer equity share capital (%)
1.	Vectra Investments Private Limited	16,835,058	22.75
2.	Greater Noida Industrial Development Authority	1,601,042	2.16
3.	Vivek Vikas ⁽¹⁾ and Asha Ahlawat	1,571,462	2.12
4.	Vikas Kumar Agarwal	1,570,434	2.12
5.	Raj Kumar Malhotra	1,137,830	1.54
6.	Naveen Mehrotra ⁽²⁾ , Mohan Mehra and Rajeev Bansal	1,125,208	1.52
7.	Dinesh Kumar Aggarwal	1,120,862	1.51
8.	Ravinder Kumar Passi jointly with Meenakshi Passi	1,092,074	1.48
9.	Navratan Samdaria	1,091,674	1.48
10.	Tafsir Ahmad jointly with Tanweer Ahmad, Salman, Shadab Ahmad and Ahmad	1,066,518	1.44
11.	Subhash Kawatra	1,066,424	1.44
12.	Rahul Vadera ⁽³⁾ and Satinder Vadera	1,062,096	1.44
13.	Narendra Jain	1,050,136	1.42
14.	Nirmal Bhandari ⁽⁴⁾ , Ganesh Bhandari and Surendra Bhandari	1,049,108	1.42
15.	Ram Prakash Singhal ⁽⁵⁾ , Sunil Kumar Singhal and Amit Singhal	1,049,172	1.42
16.	Sudeshwar Saran	1,046,956	1.41
17.	Bilal Ahsan	1,046,956	1.41
18.	Rakesh Gupta jointly with Indresh Gupta	1,046,956	1.41
19.	Bikramjit Singh Bakshi jointly with Sukhmeen Bakshi and Chetan Bakshi	1,046,956	1.41
20.	Raghav Chandra Gupta jointly with Ajay Gupta	1,042,614	1.41
21.	Ajai Gupta jointly with Raghav C Gupta	1,038,444	1.40
22.	Mohd Akhtar Shamsi jointly with Mohd Ijlal Shamsi and Ghazala Akhtar	1,036,956	1.40
23.	Haji Iftikar Ali jointly with Matloob Hussain	1,000,000	1.35
24.	Pankaj Garg	989,476	1.34
25.	Babu Lal Dosi ⁽⁶⁾ and Mangi Lal Dosi	818,568	1.11
26.	Girish Kumar Agarwal ⁽⁷⁾ and Rajani Agrawal	774,748	1.05
27.	Rakesh Sharma	752,200	1.02
28.	Overseas Carpets Limited	749,178	1.01
29.	M/S Marvel Fragrances P Ltd.	669,000	0.90 [*]
30.	Asha Goel	629,248	0.85 [*]
31.	Kamal Chandra Agarwal	587,900	0.79 [*]

S. No.	Name of the shareholder	No. of equity shares	Percentage of the pre-Offer equity share capital (%)
32.	Dileep Baid	559,474	0.76*
33.	Ahmer Latif	543,040	0.73*
34.	Shanib Rehman ⁽⁸⁾ , Afeef Ur Rehman, Adeeb Ur Rehman and Shumail Rehman	543,040	0.73*
35.	Sharad Jain	530,334	0.72*
36.	Suresh Kumar Gupta ⁽⁹⁾ and Amit Kumar Gupta	529,664	0.72*
37.	Fahad Ikram	528,172	0.71*
38.	Pradeep Kumbhat	526,588	0.71*
39.	Neeraj Khanna jointly with Shailesh Khanna	523,478	0.71*
40.	Afeef Ur Rehman	523,478	0.71*
41.	Ajay Kumar Gupta	523,420	0.71*
42.	K.L. Katyal ⁽¹⁰⁾ , Ritesh Katyal and Rahul Katyal	523,406	0.71*
43.	Sharad Kumar Bansal ⁽¹¹⁾ , Mahesh Chandra Agarwal and Puneet Bansal	521,306	0.70*
44.	Anu Anand jointly with Rajeev Anand	521,306	0.70*
45.	Noor E Sahar	521,306	0.70*
46.	Mohammed Abdullah	521,306	0.70*
47.	Rahul Katyal	521,306	0.70*
48.	Ritesh Katyal	521,306	0.70*
49.	Om Prakash Manchanda jointly with Damini Manchanda	510,270	0.69*
50.	P.N Muchhala	502,536	0.68*
51.	MIL Vehicles & Technologies Private Limited	500,000	0.68*
52.	Rakesh Kumar Gupta ⁽¹²⁾ and Pankaj Gupta	503,028	0.68*
53.	Arvind Kumar Gupta ⁽¹³⁾ and Vikram Gupta	503,028	0.68*
Total		59,266,046	80.09

*Details of additional Shareholders constituting at least 80% capital of our Company.

⁽¹⁾Vivek Vikas holds 1028 shares individually and 1,570,434 shares jointly with Asha Ahlawat.

⁽²⁾Naveen Mehrotra holds 58,690 shares individually and 1,066,518 shares jointly with Mohan Mehra and Rajeev Bansal.

⁽³⁾Rahul Vadera holds 19,482 shares individually and 1,042,614 shares jointly with Satinder Vadera.

⁽⁴⁾Nirmal Bhandari holds 2,152 shares individually and 1,046,956 shares jointly with Ganesh Bhandari and Surendra Bhandari.

⁽⁵⁾Ram Prakash Singhal holds 3,172 shares individually and 1,046,000 shares jointly with Sunil Kumar Singhal and Amit Singhal.

⁽⁶⁾Babu Lal Dosi holds 297,262 shares individually and 521,306 shares jointly with Mangi Lal Dosi.

⁽⁷⁾Girish Kumar Agrawal holds 251,270 shares individually and 523,478 shares jointly with Rajani Agrawal.

⁽⁸⁾Shanib Rehman holds 523,478 shares individually and 19,562 shares jointly with Afeef Ur Rehman, Adeeb Ur Rehman and Shumail Rehman.

⁽⁹⁾Suresh Kumar Gupta holds 6,186 shares individually and 523,478 shares jointly with Amit Kumar Gupta.

⁽¹⁰⁾K.L. Katyal holds 2,100 shares individually and 521,306 shares jointly with Ritesh Katyal and Rahul Katyal

⁽¹¹⁾Sharad Kumar Bansal holds 500,000 shares individually and 21,306 shares jointly with Mahesh Chandra Agarwal and Puneet Bansal

⁽¹²⁾Rakesh Kumar Gupta holds 3,028 shares individually and 500,000 shares jointly with Pankaj Gupta.

⁽¹³⁾Arvind Kumar Gupta holds 3,028 shares individually and 500,000 shares jointly with Vikram Gupta.

- d) Set forth below is a list of shareholders holding 1% or more of the paid up equity share capital of the Company, as of one year prior to the date of the Draft Red Herring Prospectus:

S. No.	Name of the shareholder	No. of equity shares	Percentage of the pre-Offer equity share capital (%)
1.	Vectra Investments Private Limited	8,417,529	22.75
2.	Greater Noida Industrial Development Authority	800,521	2.16
3.	Vivek Vikas ⁽¹⁾ and Asha Ahlawat	785,731	2.12
4.	Vikas Kumar Agarwal	785,217	2.12
5.	Raj Kumar Malhotra	568,915	1.54
6.	Naveen Mehrotra ⁽²⁾ , Mohan Mehra and Rajeev Bansal	562,604	1.52
7.	Dinesh Kumar Aggarwal	560,431	1.51
8.	Ravinder Kumar Passi jointly with Meenakshi Passi	546,037	1.48
9.	Navratan Samdaria	545,837	1.48
10.	Pankaj Garg	544,738	1.47
11.	Tafsir Ahmad jointly with Tanweer Ahmad, Salman, Shadab Ahmad and Ahmad	533,259	1.44
12.	Subhash Kawatra	533,212	1.44
13.	Rahul Vadera ⁽³⁾ and Satinder Vadera	531,048	1.44
14.	Narendra Jain	525,068	1.42
15.	Nirmal Bhandari ⁽⁴⁾ , Ganesh Bhandari and Surendra Bhandari	524,554	1.42

S. No.	Name of the shareholder	No. of equity shares	Percentage of the pre-Offer equity share capital (%)
16.	Ram Prakash Singhal ⁽⁵⁾ , Sunil Kumar Singhal and Amit Singhal	524,586	1.42
17.	Sudeshwar Saran	523,478	1.41
18.	Bilal Ahsan	523,478	1.41
19.	Rakesh Gupta jointly with Indresh Gupta	523,478	1.41
20.	Bikramjit Singh Bakshi jointly with Sukhmeen Bakshi and Chetan Bakshi	523,478	1.41
21.	Raghav Chandra Gupta jointly with Ajay Gupta	521,307	1.41
22.	Ajai Gupta jointly with Raghav C Gupta	519,222	1.40
23.	Mohd Akhtar Shamsi jointly with Mohd Ijlal Shamsi and Ghazala Akhtar	518,478	1.40
24.	Rakesh Sharma	501,100	1.35
25.	Haji Iftikar Ali jointly with Matloob Hussain	500,000	1.35
26.	Overseas Carpets Limited	424,589	1.15
27.	Babu Lal Dosi ⁽⁶⁾ and Mangi Lal Dosi	409,284	1.11
28.	Girish Kumar Agarwal ⁽⁷⁾ and Rajani Agrawal	387,374	1.05
29.	M/S Marvel Fragrances P Ltd.	364,915	0.99*
30.	Rajan Puri	321,307	0.87*
31.	Vijay Shanker Goel	314,624	0.85*
32.	Kamal Chandra Agarwal	293,950	0.79*
33.	Ahmer Latif	271,520	0.73*
34.	Dileep Baid	270,394	0.73*
35.	Afeef Ur Rehman ⁽⁸⁾ , Shanib Rehman, Adeeb Ur Rehman and Shumail Rehman	271,520	0.73*
36.	Suresh Kumar Gupta ⁽⁹⁾ and Amit Kumar Gupta	264,832	0.72*
37.	Sharad Jain	265,167	0.72*
38.	Kamal Soni ⁽¹⁰⁾ and Neeraj Soni	265,490	0.72*
39.	Pradeep Kumbhat	263,294	0.71*
40.	Ikramul Haq Shamsi	261,739	0.71*
41.	Vinod Kumar Khanna jointly with Neeraj Khanna and Shailesh Khanna	261,739	0.71*
42.	Sayeed Ur Rehman	261,739	0.71*
43.	Ajay Kumar Gupta	261,710	0.71*
44.	K.L. Katyal ⁽¹¹⁾ , Ritesh Katyal and Rahul Katyal	261,703	0.71*
45.	Anu Anand jointly with Rajeev Anand	260,653	0.70*
46.	Noor E Sahar	260,653	0.70*
47.	Mohammed Abdullah	260,653	0.70*
48.	Ritesh Katyal	260,653	0.70*
49.	Rahul Katyal	260,653	0.70*
50.	Sharad Kumar Bansal ⁽¹²⁾ , Mahesh Chandra Agarwal and Puneet Bansal	260,653	0.70*
51.	Om Prakash Manchanda jointly with Damini Manchanda	255,135	0.69*
52.	P.N. Muchhala	251,568	0.68*
Total		29,710,517	80.30

*Details of additional Shareholders constituting at least 80% capital of our Company.

⁽¹⁾Vivek Vikas holds 514 shares individually and 785,217 shares jointly with Asha Ahlawat.

⁽²⁾Naveen Mehrotra holds 29,345 shares individually and 533,259 shares jointly with Mohan Mehra and Rajeev Bansal.

⁽³⁾Rahul Vadera holds 9,741 shares individually and 521,307 shares jointly with Satinder Vadera.

⁽⁴⁾Nirmal Bhandari holds 1,076 shares individually and 523,478 shares jointly with Ganesh Bhandari and Surendra Bhandari.

⁽⁵⁾Ram Prakash Singhal holds 1,586 shares individually and 523,000 shares jointly with Sunil Kumar Singhal and Amit Singhal.

⁽⁶⁾Babu Lal Dosi holds 148,631 shares individually and 260,653 shares jointly with Mangi Lal Dosi.

⁽⁷⁾Girish Kumar Agrawal holds 125,635 shares individually and 261,739 shares jointly with Rajani Agrawal.

⁽⁸⁾Afeef Ur. Rehman holds 261,739 shares individually and 9,781 shares jointly with Shanib Rehman, Adeeb Ur Rehman and Shumail Rehman.

⁽⁹⁾Suresh Kumar Gupta holds 3,093 shares individually and 261,739 shares jointly with Amit Kumar Gupta.

⁽¹⁰⁾Kamal Soni holds 15,490 shares individually and 250,000 shares jointly with Neeraj Soni.

⁽¹¹⁾K.L. Katyal holds 1,050 shares individually and 260,653 shares jointly with Ritesh Katyal and Rahul Katyal.

⁽¹²⁾Sharad Kumar Bansal holds 250,000 shares individually and 10,653 shares jointly with Mahesh Chandra Agarwal and Puneet Bansal.

- e) Set forth below is a list of shareholders holding 1% or more of the paid up equity share capital of the Company, as of two years prior to the date of the Draft Red Herring Prospectus:

S. No.	Name of the shareholder	No. of equity shares	Percentage of the pre-Offer equity share capital (%)
1.	Vectra Investments Private Limited	8,417,529	22.75
2.	Greater Noida Industrial Development Authority	800,521	2.16
3.	Overseas Carpets Limited	794,589	2.15

S. No.	Name of the shareholder	No. of equity shares	Percentage of the pre-Offer equity share capital (%)
4.	Vivek Vikas ⁽¹⁾ and Asha Ahlawat	785,731	2.12
5.	Vikas Kumar Agarwal	785,217	2.12
6.	Raj Kumar Malhotra	568,915	1.54
7.	Naveen Mehrotra ⁽²⁾ , Mohan Mehra and Rajeev Bansal	562,604	1.52
8.	Dinesh Kumar Aggarwal	560,431	1.51
9.	Navratan Samdaria	545,837	1.48
10.	Tafsir Ahmad jointly with Tanweer Ahmad, Salman, Shadab Ahmad and Ahmad	533,259	1.44
11.	Subhash Kawatra	533,212	1.44
12.	Rahul Vadera ⁽³⁾ and Satinder Vadera	531,048	1.44
13.	Pankaj Garg	526,110	1.42
14.	Narendra Jain	525,068	1.42
15.	Nirmal Bhandari ⁽⁴⁾ , Ganesh Bhandari and Surendra Bhandari	524,554	1.42
16.	Ram Prakash Singhal ⁽⁵⁾ , Sunil Kumar Singhal and Amit Singhal	524,586	1.42
17.	Sudeshwar Saran	523,478	1.41
18.	Bilal Ahsan	523,478	1.41
19.	Rakesh Gupta jointly with Indresh Gupta	523,478	1.41
20.	Bikramjit Singh Bakshi jointly with Sukhmeen Bakshi and Chetan Bakshi	523,478	1.41
21.	Raghav Chandra Gupta jointly with Ajay Gupta	521,307	1.41
22.	Ajai Gupta jointly with Raghav C Gupta	519,222	1.40
23.	Mohd Akhtar Shamsi jointly with Mohd Ijlal Shamsi and Ghazala Akhtar	518,478	1.40
24.	Rakesh Sharma	501,100	1.35
25.	Haji Iftikar Ali jointly with Matloob Hussain	500,000	1.35
26.	Ravinder Kumar Passi ⁽⁶⁾ and Meenakshi Passi	471,080	1.27
27.	Babu Lal Dosi ⁽⁷⁾ and Mangi Lal Dosi	409,284	1.11
28.	Girish Kumar Agarwal ⁽⁸⁾ and Rajani Agrawal	387,374	1.05
29.	M/S Marvel Fragrances P Ltd.	364,915	0.99*
30.	Rajan Puri	321,307	0.87*
31.	Vijay Shanker Goel	314,624	0.85*
32.	Kamal Chandra Agarwal	284,607	0.77*
33.	Ahmer Latif	271,520	0.73*
34.	Dileep Baid	270,394	0.73*
35.	Suresh Kumar Gupta ⁽⁹⁾ and Amit Kumar Gupta	264,832	0.72*
36.	Sharad Jain	265,167	0.72*
37.	Pradeep Kumbhat	263,294	0.71*
38.	Ikramul Haq Shamsi	261,739	0.71*
39.	Vinod Kumar Khanna jointly with Neeraj Khanna and Shailesh Khanna	261,739	0.71*
40.	Afeef Ur Rehman	261,739	0.71*
41.	Sayeed Ur Rehman	261,739	0.71*
42.	Ajay Kumar Gupta	261,710	0.71*
43.	Surinder Paul Khosla jointly with Gagan Khosla and Meenakshi Khosla	261,653	0.71*
44.	K.L. Katyal ⁽¹⁰⁾ , Ritesh Katyal and Rahul Katyal	261,703	0.71*
45.	Anu Anand jointly with Rajeev Anand	260,653	0.70*
46.	Noor E Sahar	260,653	0.70*
47.	Mohammed Abdullah	260,653	0.70*
48.	Ritesh Katyal	260,653	0.70*
49.	Rahul Katyal	260,653	0.70*
50.	Om Prakash Manchanda jointly with Damini Manchanda	255,135	0.69*
51.	P.N. Muchhala	251,568	0.68*
Total		29,703,318	80.28

*Details of additional Shareholders constituting at least 80% capital of our Company.

⁽¹⁾Vivek Vikas holds 514 shares individually and 785,217 shares jointly with Asha Ahlawat.

⁽²⁾Naveen Mehrotra holds 29,345 shares individually and 533,259 shares jointly with Mohan Mehra and Rajeev Bansal.

⁽³⁾Rahul Vadera holds 9,741 shares individually and 521,307 shares jointly with Satinder Vadera.

⁽⁴⁾Nirmal Bhandari holds 1,076 shares individually and 523,478 shares jointly with Ganesh Bhandari and Surendra Bhandari.

⁽⁵⁾Ram Prakash Singhal holds 1,586 shares individually and 523,000 shares jointly with Sunil Kumar Singhal and Amit Singhal.

⁽⁶⁾Ravinder Kumar Passi holds 8,580 shares individually and 462,500 shares jointly with Meenakshi Passi.

⁽⁷⁾Babu Lal Dosi holds 148,631 shares individually and 260,653 shares jointly with Mangi Lal Dosi.
⁽⁸⁾Girish Kumar Agrawal holds 125,635 shares individually and 261,739 shares jointly with Rajani Agrawal.
⁽⁹⁾Suresh Kumar Gupta holds 3,093 shares individually and 261,739 shares jointly with Amit Kumar Gupta.
⁽¹⁰⁾K.L. Katyal holds 1,050 shares individually and 260,653 shares jointly with Ritesh Katyal and Rahul Katyal.

6. Shareholding of our Directors and Key Managerial Personnel in our Company

Except as stated below, none of our Directors or Key Managerial Personnel hold any Equity Shares or employee stock options in our Company as on the date of this Draft Red Herring Prospectus.

S. No.	Name of the shareholder	No. of equity shares	Percentage of the pre-Offer equity share capital on a fully diluted basis (%)
1.	Rakesh Sharma*	752,200	1.02
2.	Mukesh Kumar Gupta	10,000	0.01
3.	Babu Lal Dosi**	818,568	1.10
4.	Vivek Vikas***	1,571,462 [#]	2.12
5.	Sudhir Kumar Tyagi	296,710	0.40
6.	Mohammad Fahad Ikram	528,172	0.71
7.	Pradip Navnitlal Muchhala	502,536	0.68
8.	Rajesh Kumar Jain	72,944	0.09
9.	Snighdha Saluja	63,892	0.08
10.	Nirmal Bhandari	1,049,108	1.42
11.	Raj Kumar Malhotra	1,137,830	1.54
	Total	6,803,422	9.17

* He is also a Selling Shareholder offering 600,000 equity shares for sale.

** He is also a Selling Shareholder offering 72,000 equity shares for sale.

[#] 1,570,434 equity shares are held jointly with Asha Ahlawat.

*** He is also a Selling Shareholder offering 471,130 equity shares for sale, jointly with Asha Ahlawat.

Our Director, Rakesh Sharma, and our Key Managerial Personnel have been granted certain options under the ESOP 2021. For details in relation to the options granted to our Director and Key Managerial Personnel see, “Capital Structure – ESOP 2021” on page 84.

7. Acquisition of Equity Shares in the immediately preceding three years (including the immediately preceding one year) by the Shareholders

There has been no acquisition of equity shares in the immediately preceding three years (including the immediately preceding one year) by the Shareholders.

Lock-in Requirements

- Our Company is professionally managed company and does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act 2013. Accordingly, in terms of Regulation 14(1) of the SEBI ICDR Regulations, there requirement of minimum promoter’s contribution is not applicable to this Offer and accordingly, none of the Equity Shares will be locked-in for a period of three years pursuant to the Offer.
- Pursuant to the SEBI ICDR Regulations, the entire pre-Offer capital of our Company shall be locked-in for a period of one year from the date of Allotment, except for (i) the Equity Shares Allotted pursuant to the Offer for Sale; (ii) any Equity Shares held by the eligible employees (whether they are currently employees or not and including the legal heirs or nominees of any deceased employees or ex-employees) of our Company which have been allotted to them under an employee stock option scheme, prior to the Offer, except as required under applicable law, (iii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI, as applicable, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders, and (iv) as otherwise permitted under the SEBI ICDR Regulations. Further, any unsubscribed portion of the Offered Shares will also be locked in, as required under the SEBI ICDR Regulations.
- Pursuant to Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons prior to the Offer and locked-in for a period of one year, 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.

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

Any 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 or for such other time period as may be prescribed by the SEBI ICDR Regulations.

9. Recording on non-transferability of Equity Shares locked-in

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

10. Employee stock option schemes:

Our Company has adopted the India Exposition Mart Employee Stock Option Plan 2021 (“**ESOP 2021**”) pursuant to authorization given by the Board in its meeting held on September 29, 2021, and by the Shareholders pursuant to special resolution passed at the general meeting of our Company held on October 25, 2021. The purpose of ESOP 2021 is, inter-alia, attract and retain employees of our Company for positions of responsibility, to provide additional incentive to the employees and to motivate the employees to contribute to the growth and profitability of our Company. The aggregate number of Equity Shares issued under ESOP 2021, upon exercise, shall not exceed 3,700,000 Equity Shares at such price and on such terms and conditions as may be fixed or determined by the Nomination and Remuneration Committee. Further, except as disclosed below and as on the date of this Draft Red Herring Prospectus, our Company has not made any issuance of Equity Shares under any employee stock option scheme:

Particulars	Details	
	Six months period ended September 30, 2021	From September 30, 2021 until the date of this DRHP
Total options outstanding as at the beginning of the period	NA	Nil
Total options granted	NA	16,40,700*
Exercise price of options in ₹ (as on the date of grant options)	NA	₹ 32.50/- *
Options forfeited/ lapsed/ cancelled	NA	Nil
Variation of terms of options	NA	Nil
Money realized by exercise of options	NA	Nil
Total number of options outstanding in force	NA	16,40,700*
Total number of options outstanding options which are pending grant by the committee	NA	20,59,300*
Total options vested (excluding the options that have been exercised)	NA	Nil
Options exercised (since implementation of the ESOP Scheme)	NA	Nil
The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)	NA	Nil
Number of employees to whom options were granted		25
Employee wise details of options granted to:		
(a) Key managerial personnel		
Mr. Rakesh Sharma (Whole time director / chairman)	NA	11,10,000*
Mr. Sudeep Sarcar (Chief Executive Officer)	NA	1,80,000*
Mr. Sachin Kumar Sinha (Chief Financial Officer)	NA	1,00,000*
Ms. Anupam Sharma (Company Secretary and compliance officer)	NA	30,000*
(b) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	NA	Nil
(c) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	NA	Nil

Particulars	Details	
	Six months period ended September 30, 2021	From September 30, 2021 until the date of this DRHP
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with IND AS 33 'Earnings Per Share'	NA	NA
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company	NA	NA
Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option	NA	<p>Valuation of ESOPS Black-Scholes-Merton Model has been used for the valuation of ESOPS</p> <p>Significant assumptions:</p> <p>Expected Life: 3.5 years for options vesting in first year 4.51 years for options vesting in second year 5.51 years for options vesting in third year 6.51 years for options vesting in fourth year</p> <p>Risk free rate: 5.19% for options vesting in first year 5.57% for options vesting in second year 5.88% for options vesting in third year 6.14% for options vesting in fourth year</p> <p>Volatility: 35.25% for options vesting in first year 33.30% for options vesting in second year 32.10% for options vesting in third year 31.39% for options vesting in fourth year</p> <p>Dividend Yield: 0.00%</p> <p>Price of the underlying share in the market at the time of grant of option of ₹ 33.345/-* per share* has been used and calculated using Discounted Cash Flow Method</p> <p>Significant assumptions: Market Rate of Return 15.95% Risk Free Rate of Return 6.63% Beta 0.70 Risk Premium 1.31% Terminal Growth Rate 4% Discount for lack of marketability 15%</p>

Particulars	Details	
	Six months period ended September 30, 2021	From September 30, 2021 until the date of this DRHP
		Value of investment ₹93.07 million
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 had been followed, in respect of options granted in the last three Years.	NA	NA
Intention of key managerial personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer.	NA	NA
Intention to sell Equity Shares arising out of the ESOP Scheme or allotted under an ESOP Scheme within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of the ESOP Scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions).	NA	NA

* *adjusted for changes in capital pursuant to subdivision of each equity share of the Company of face value ₹10 each into 2 (Two) equity shares of face value ₹5 each*

11. Our Company presently does not intend or propose 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 by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise except the employee stock options to be issued pursuant to ESOP 2021.
12. Except for the sale of equity shares of face value ₹ 10 each by (i) 50,000 Equity Shares by Pankaj Garg to Esh Sharma (relative of Rakesh Sharma); (ii) 5,000 Equity Shares by Hari Dadoo to Mukesh Kumar Gupta; (iii) 514 Equity Shares by Celestial Impressions Private Limited to Asha Ahlawat (relative of Vivek Vikas), (iv) 250,000 Equity Shares by Ikramul Haq Shamsi to Fahad Ikram (relative of Mohammad Fahad Ikram), none of our Directors and their 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.
13. There have been no financing arrangements whereby our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.
14. All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
15. As on the date of this Draft Red Herring Prospectus, the BRLM, and its respective associates, as defined under the SEBI Merchant Bankers Regulations, do not hold any Equity Shares. The BRLM, and its associates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
16. Our Company, our Directors and the BRLM have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.
17. There are no 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, except the employee stock options in pursuance to ESOP 2021.

18. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
19. No person connected with the Offer, including, but not limited to, the BRLM, the members of the Syndicate, the Selling Shareholders, our Company, our Subsidiaries, our Directors or Group Company, 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.
20. The BRLM and any person related to the BRLM, or Syndicate Members cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or AIFs or a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associate of the BRLM.
21. Except as disclosed under “*Capital Structure – Notes to capital structure – Share capital history of our Company*” on page 65, our Company has not undertaken any public issue of securities or any rights issue of any kind or class of securities since its incorporation.
22. The Offer is being made through the Book Building Process in terms of Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Selling Shareholders and the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. 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 QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% 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. All potential Bidders (except Anchor Investors) are mandatorily required to utilize the ASBA process providing details of their respective ASBA accounts and UPI ID in case of RIBs using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by SCSBs) or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, see “*Offer Procedure*” on page 303.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and the Offer for Sale. The Fresh Issue comprises of up to [●] Equity Shares, aggregating up to ₹4,500.00 million by our Company and the Offer for Sale comprises of up to 11,210,659 Equity Shares, aggregating up to ₹ [●] million by the Selling Shareholders.

Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholders will be entitled to the proceeds from the Offer for Sale, net of their respective portion of the Offer related expenses. For further details, please see “Offer related expenses” on page 92.

Fresh Issue

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

1. Funding capital expenditure requirements for expansion of our existing infrastructure facilities by setting up of an additional guest house, multi-level car parking (“MLCP”) and high halls;
2. Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company; and
3. General corporate purposes.

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

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges and enhancement of our Company’s visibility and brand image and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities proposed to be funded from the Net Proceeds.

Net Proceeds

The details of the proceeds of the Fresh Issue are summarized in the table below

Particulars	Amount (in ₹ million)
Gross proceeds from the Fresh Issue ⁽²⁾	4,500.00
(Less) Fresh Issue related expenses ⁽¹⁾	[●]
Net Proceeds ⁽¹⁾	[●]

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus at the time of filing with the RoC.

(2) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Net Offer constituting at least 25.00% of the post-Offer paid up Equity Share capital of our Company. Upon allotment of Equity Shares issued pursuant to the Pre-IPO Placement and after compliance with requirements prescribed under the Companies Act, our Company shall utilise the proceeds from such Pre-IPO Placement towards one or more of the Objects.

Utilization of Net Proceeds and Schedule of Deployment

The Net Proceeds are proposed to be utilised and are currently expected to be deployed in accordance with the schedule set forth below:

Particulars	Total Estimated Cost	Amount already deployed as on February 15, 2022	Amount which will be financed from Net Proceeds	Estimated Utilisation of Net Proceeds	
				Fiscal 2023	Fiscal 2024
(in ₹ million)					
Funding capital expenditure requirements for expansion of our existing infrastructure facilities by setting up of an additional guest house, multi-level car parking (“MLCP”) and high halls	3,182.70	13.64	3,169.06	2,169.06	1,000.00
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	NA	-	170.00	170.00	-

Particulars	Total Estimated Cost	Amount already deployed as on February 15, 2022	Amount which will be financed from Net Proceeds	Estimated Utilisation of Net Proceeds	
				Fiscal 2023	Fiscal 2024
(in ₹ million)					
General corporate purposes ⁽¹⁾	●	●	●	●	●
Total ⁽¹⁾	●	●	●	●	●

(1) To be finalised upon determination of Offer Price and updated in the Prospectus prior to filing with the RoC. The amount shall not exceed 25% of the Gross Proceeds.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, current and valid quotations and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition, negotiation with vendors, variation in cost estimates on account of factors, incremental pre-operative expenses and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. Our historical capital expenditure may not be reflective of our future capital expenditure plans.

In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding other existing objects of the Fresh Issue, if required and towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations.

Means of finance

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described above during the Fiscals 2023 and 2024. However, if the Net Proceeds are not completely utilised for the objects stated above in the Fiscals 2023 and 2024 due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) market conditions outside the control of our Company and its management; and (iv) other commercial considerations such as availability of alternate financial resources, the same would be utilised (in part or full) in a subsequent period as may be determined by our Company in accordance with applicable law. The Company may, however, propose to utilize the proceeds prior to the specific dates mentioned in the schedule of deployment, in accordance with capital expenditure requirements of the Company. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds. For further details, see “Risk Factors –Our management will have broad discretion in how we apply the Net Proceeds, including interim use of the Net Proceeds, and there is no assurance that the objects of the Offer will be achieved within the time frame expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment.”, beginning on page 42.

Details of the Objects of the Fresh Issue

1. Funding capital expenditure requirements for expansion of our existing infrastructure facilities by setting up of additional guest house, MLCP and high halls.

We propose to expand our existing infrastructure facilities by setting up of an additional guest house which would comprise 128 guest house rooms, MLCP with ancillary amenities to accommodate approximately 2,500 cars and high halls.

We are amongst the top 4 India's largest integrated exhibitions and conventions venue (*Source: EAC Report*) located in Greater Noida, spread across 58 acres of land, with a build-up complex of 2,34,453.29 square meters area, offering a combination of trade mart with exhibition and convention facilities. Our Expo Centre & Mart is strategically located at Greater Noida which is a prominent MICE destination in India. It is a world class venue with facilities for all kinds of business events in a covered area of 2,34,453.29 square meters. Our amenities and services at the Expo Centre & Mart includes 360 degree road access with 12 entry and exit gates, large open exhibition space with load bearing and other support facility for holding heavy machinery, helipad, banking and foreign exchange services, high security centrally air-conditioned halls, housekeeping, internet, security, ATM, onsite bank, guest house, cafeteria, uninterrupted power supply, fire safety, parking, multiple branding storage and warehousing, in-house parking for 2,000 cars with adjacent parking for 10,000 Cars and 24 X 7 top class security surveillance. We also have the ability to host multiple events and large conferences simultaneously. We plan to expand our existing infrastructure facilities

at our exhibitions and conventions venue by setting up of an additional guest house, MLCP and high halls to augment our capacity for organizing and hosting various kinds of events, conventions and exhibitions and enhance our growth prospects. For further details, see “*Our Business*” at page 135.

Land and utilities

The expansion of our existing infrastructure facilities is being carried out on the land parcel situated at Plot No. 23, 24, 25, 27, 28 & 29, Knowledge Park –II, Institutional Area, Greater Noida, Uttar Pradesh admeasuring 230,437.40 sq. mtrs. which is owned and possessed by our Company on a leasehold basis for a period of 90 years from Greater Noida Development Authority (“GNIDA”) pursuant to lease dated May 10, 2001. Our Company is currently in possession of the land parcel which was acquired out of our internal accruals for consideration equivalent to ₹ 76.78 million towards acquiring the said land parcel on leasehold basis and other related expenses. Additionally, our Company pays on an annual basis ₹ 1.91 million as rent to GNIDA for using the leasehold land parcel. We will be availing the pre-existing arrangements available at the site for our power and water requirements.

These land parcels are already in the possession of our Company. The cost incurred for acquisition of such land parcels does not form part of the total estimated cost of the expansion of our existing infrastructure facilities and is not proposed to be funded from the Offer Proceeds. Further, our Company has already obtained approval in respect of the building plan for setting up of an additional guest house, MLCP and high halls on the said land parcels from GNIDA vide their approval letter dated December 24, 2021, which is valid for a period of 5 (five) years from the date of issue. For further details in relation to the approvals obtained or applied for in respect of this Object, see “*Government and Other Statutory Approvals*” on page 283.

Estimated cost

The total estimated cost of expansion of our existing infrastructure facilities by setting up of additional guest house, MLCP and high halls is ₹ 3,182.70 million, as certified by Shashi Chandra Upadhaya, an independent chartered engineer (registration number: AM-072323-4). However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution.

Total estimated cost of expansion of our existing infrastructure facilities include the construction, structural and building work cost for the additional guest house, MLCP and high halls. It also includes various other works such as plumbing work; firefighting work; electrical work; HVAC work; IT works; landscape work; lift work; and purchase of equipments.

(a) Additional guest house

The guest house building will be a reinforced cement concrete framed structure, with a basement and five floors including ground floor. It will have approximately 128 rooms. The guest house will have all the necessary amenities.

(b) MLCP

The multi-level car parking will be a reinforced cement concrete framed structure, with a basement and five floors including ground floor. It will have a parking facility to accommodate approximately 2,500 cars.

(c) High halls

The high halls will be a single storey exhibition hall, with 18 meters to 20 meters in height. It will be a pre-engineered steel building.

An indicative list of activities included in the setting up of additional guest house, MLCP and high halls that we intend to fund from the Net Proceeds, along with details of the quotation we have received in this respect is as follows. The details set out below are certified by Shashi Chandra Upadhaya, an independent chartered engineer pursuant to his certificate dated February 8, 2022.

Sr. No.	Type of Asset	Description of Asset	Cost per Sqm. (in ₹ Million)	Nature of Work		Total Cost (in ₹ Million)#	Details in Relation to Quotations Obtained		Validity
				Description of work	Cost (in ₹ Million)		Name of the Vendor	Date of the bid	
1.	Guest House	• 128 key • B+G+ 4 structures	0.06	Civil Works	291.51	947.87	M/s Ahluwalia Contracts (India) Ltd	December 20, 2021	90 Days
				Plumbing Work	53.64				
				Fire Fighting Work	8.07				

Sr. No.	Type of Asset	Description of Asset	Cost per Sqm. (in ₹ Million)	Nature of Work		Total Cost (in ₹ Million)#	Details in Relation to Quotations Obtained		Validity
				Description of work	Cost (in ₹ Million)		Name of the Vendor	Date of the bid	
		(Covered area- 13,484.85 Sqm.)		Electrical Work	114.83				
				IT Work	38.16				
				HVAC Work	79.78				
				Furniture Work	187.50				
				Landscape Work	19.11				
				Lift Work	3.95				
2.	Hall	Exhibition Halls (Covered area – 5,662.69 Sqm.)	0.08	Civil Works	361.36	562.04	M/s Ahluwalia Contracts (India) Ltd	December 20, 2021	90 Days
				Plumbing Work	6.96				
				Fire Fighting Work	5.85				
				Electrical Work	61.31				
				HVAC Work	36.82				
3.	MLCP	• G+4 structure • 2500 Cars capacity (Covered area 56,416.97 Sqm)	0.02	Civil Works	1,181.11	1,672.79	M/s Ahluwalia Contracts (India) Ltd	December 20, 2021	90 Days
				Plumbing Work	19.05				
				Fire Fighting Work	41.73				
				Electrical Work	159.20				
				HVAC Work	4.62				
Total						3,182.70			

Inclusive of GST at the rate of 18% and Labour Cess at the rate of 1%

The bids received from the above bidder are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with the suppliers and there can be no assurance that the above mentioned suppliers would be engaged to eventually provide the services at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals., see “*Risk Factor—We have not yet placed orders in relation to the capital expenditure for expansion of our existing infrastructure facilities by setting up of an additional guest house, multi-level car parking and high halls. In the event of any delay in placing the orders, or in the event the vendor is not able to provide the materials in a timely manner, or at all, may result in time and cost overruns and our business, prospects and results of operations may be adversely affected.*” on page 42. We do not intend to purchase any second-hand equipment in relation to this Object.

Our Directors and Key Managerial Personnel do not have any interest in the proposed construction of civil works for the setting up of additional guest house, MLCP and high halls, or in the entities from whom we have obtained quotation in relation to such activities.

2. Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company

Our Company has entered into financing arrangements for availing certain terms loans and working capital loans. For disclosure of our borrowings as at February 15, 2022, see “*Financial Indebtedness*” beginning on page 277.

We may repay or prepay some loans set out in the table below, prior to filing of the Red Herring Prospectus. In such a situation, we may utilise the Net Proceeds for part or full prepayment or repayment of any such additional loan.

We may choose to repay or pre-pay certain borrowings availed by us, other than those identified in the table below, which may include additional borrowings we may avail after the filing of this Draft Red Herring Prospectus. Given the nature of these borrowings and the terms of repayment/pre-payment, the aggregate outstanding borrowing amounts may vary from time to time. In light of the above, at the time of filing this Draft Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or loans as the case may be which have been availed by us. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid/ pre-paid in part or full by our Company in the subsequent fiscal. The selection of borrowings proposed to be repaid/pre-paid by us shall be based on various factors including (i) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (ii) levy of any prepayment penalties and the quantum thereof, (iii) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan, (iv) receipt of consents for prepayment or waiver from any conditions attached to such prepayment

from our lenders and (v) provisions of any law, rules, regulations governing such borrowings. Further, our Company has obtained a written consent from the relevant lender for undertaking the Offer.

We believe that such repayment or prepayment will help reduce our outstanding indebtedness and our debt-equity ratio and enable utilization of our internal accruals for further investment in business growth and expansion in new projects. Our Company may avail further loans after the date of this Draft Red Herring Prospectus and/or draw down further funds under existing loans. In addition, we believe that the strength of our balance sheet and our leverage capacity will further improve, which shall enable us to raise further capital in the future at competitive rates to fund potential business development opportunities and plans to grow and expand our business in the coming years.

We propose to utilise an amount of ₹ 170 million from the Net Proceeds towards repayment or prepayment, in part or full, of certain borrowings listed in the table below of which one of the borrowings pertain to working capital facilities availed by our Company. The following table provides details of certain borrowings availed by us which are outstanding as on February 15, 2022, out of which we may repay or prepay, in full or in part, any or all of the borrowings from the Net Proceeds:

S. No	Bank Name	Type of Loan	Date of Sanction Letter	Amount sanctioned as on February 15, 2022 (in ₹ million)	Amount outstanding as on February 15, 2022 (in ₹ million)*	Purpose for which loan amount was utilised*	Tenor	Interest rate per annum as of February 15, 2022	Pre-payment penalty
1.	Federal Bank	Term Loan	March 12, 2019	520.00	172.89	Construction of Guest House (Phase-I)	8Yrs	8.40 % p.a.	NIL
2	Federal Bank	Working Capital Term Loan	September 28, 2021	17.90	17.90	Working Capital	4Yrs	9.25 % p.a.	NIL
	Total	-		537.90	190.79[#]	-	-	-	NIL

* In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a certificate dated March 3, 2022 from our Statutory Auditors, SCV & Co. LLP, certifying the utilization of each loan for the purpose for which it was availed and the amount outstanding as on February 15, 2022.

Outstanding amount as on February 15, 2022, in the books of accounts, has been reduced by the amount of adjustment of processing fees on amortized cost method, in accordance with Ind AS 109 'Financial Instruments', amounting to ₹ 2.02 million..

3. General corporate purposes

The Net Proceeds will first be utilized for the objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds, aggregating to ₹ [●] million, towards general corporate purposes and the business requirements of our Company and the Subsidiary, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Such general corporate purposes may include, but are not restricted to, (i) strategic initiatives; (ii) funding growth opportunities; (iii) strengthening marketing capabilities and brand building exercises; (iv) meeting ongoing general corporate contingencies; (v) improving the infrastructure by replacing the existing capital assets; and (vi) any other purpose, as may be approved by the Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by the Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any.

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of this Offer include, among others, listing fees, underwriting fees, selling commission, fees payable to the Book Running Lead Managers, fees payable to legal counsels, fees payable to the Registrar to the Offer and Sponsor Bank, Escrow Collection Bank to the Offer, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to the Registered Brokers, Collecting 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.

Except for the Regulatory related expenses, which will be borne by our Company, all other expenses relating to the Offer as mentioned above will be borne by the Company and the Selling Shareholders in proportion to the Equity Shares contributed to the Offer. Any payments by our Company in relation to the Offer expenses on behalf of the

Selling Shareholders shall be reimbursed by the Selling Shareholders to our Company inclusive of taxes. The break-up for the estimated Offer expenses is as follows:

S. No.	Activity	Estimated amount ⁽¹⁾ (in ₹ million)	As a % of total estimated offer Expenses ⁽¹⁾	As a % of Offer Size ⁽¹⁾
1.	BRLM's fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
2.	Selling commission/processing fee for SCSBs, Banker(s) to the Offer, Sponsor Bank and fee payable to the Sponsor Bank for Bids made by RIBs ⁽²⁾⁽³⁾⁽⁴⁾	[●]	[●]	[●]
3.	Brokerage and selling commission and bidding charges for members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs ⁽⁵⁾	[●]	[●]	[●]
4.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
5.	Other expenses:			
	(i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
	(ii) Printing and stationery	[●]	[●]	[●]
	(iii) Advertising and marketing expenses	[●]	[●]	[●]
	(iv) Fee payable to legal counsels, independent chartered accounts, independent chartered engineers	[●]	[●]	[●]
	(v) Miscellaneous	[●]	[●]	[●]
	Total estimated Offer Expenses	[●]	[●]	[●]

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

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

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

* Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE

⁽³⁾ No uploading/processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Bidders	₹ [●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders	₹ [●] per valid Bid cum Application Form (plus applicable taxes)

⁽⁴⁾ The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

Sponsor Bank	₹ [●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.
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* For each valid application

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

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

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

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

- (6) *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.*
- (7) *Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs 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), CRTAs and CDPs.*

The selling commission and bidding charges payable to Registered Brokers the CRTAs 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, CRTAs/CDPs on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

<i>Portion for Retail Individual Bidders*</i>	<i>₹ [●] per valid application (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders*</i>	<i>₹[●] per valid application (plus applicable taxes)</i>

** Based on valid applications*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Interim use of Net Proceeds

Our Company, in accordance with the policies established by the Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, for the necessary duration, as may be approved by the Board. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for any investment in the equity markets.

Bridge Loan

Our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds.

Monitoring of Utilization of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency for monitoring the utilisation of the Net Proceeds. Our Audit Committee and the monitoring agency will monitor the utilisation of the Net Proceeds and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations.

Our Company will disclose the utilisation of the Net Proceeds, including interim, use under a separate head in our balance sheet for such fiscals as required under applicable law, specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscals, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such unutilised Net Proceeds.

Pursuant to the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. The Audit Committee will make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects of the Offer

In accordance with Sections 27 of the Companies Act, 2013 and Schedule XI and XX of the SEBI ICDR Regulations, any material deviation in the Objects of the Offer requires the Company to obtain the approval of its Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details and be published in accordance with the Companies Act, 2013. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where the Registered Office is situated. Pursuant to the Companies Act, 2013, the controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such material deviation of

the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and provisions of Schedule XX of the SEBI ICDR Regulations.

Appraising Agency

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

Other Confirmations

No part of the Net Proceeds will be utilized by our Company as consideration to the Directors, the Group Companies or key managerial employees. Our Company has not entered into or is not planning to enter into any arrangement/ agreements with the Directors, the Key Management Personnel or the Group Companies in relation to the utilization of the Net Proceeds of the Offer. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the objects of the Fresh Issue as set out above.

BASIS FOR OFFER PRICE

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

Investors should read the below mentioned information along with “Our Business”, “Risk Factors”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 135, 29, 178 and 254, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are as follows:

1. Established track record and brand recognition;
2. Domain knowhow and execution track record;
3. World class infrastructure and onsite amenities including ability to provide a bouquet of services required for organizing exhibitions;
4. Strong relationships with exhibition organisers;
5. Professional and experienced management with strong and independent Board; and
6. Well-connected into the Indian and Global exhibition ecosystem;

For further details, see “Our Business – Competitive Strengths” on page 136.

Quantitative Factors

Certain information presented below, relating to our Company, is derived from the Restated Financial Statements. For further details, see “Financial Information” on page 178.

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”) at face value of ₹ 5, as adjusted for changes in capital:

As derived from the Restated Financial Statements:

Financial Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal Year 2021	(2.22)	(2.22)	3
Fiscal Year 2020	6.07	6.07	2
Fiscal Year 2019	4.00	4.00	1
Weighted Average	1.58	1.58	
Six months ended September 30, 2021*	(0.70)	(0.70)	

* Not annualised

Notes: Basic & Diluted EPS has been calculated as per the following formula:

a. Basic EPS (₹) =	$\frac{\text{Restated profit / (loss) after tax attributable to owners of the Company}}{\text{Weighted average number of shares outstanding during the year}}$
b. Diluted EPS (₹) =	$\frac{\text{Restated profit / (loss) after tax attributable to owners of the Company}}{\text{Diluted weighted average number of shares outstanding during the year}}$

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

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on Basic EPS for Fiscal Year 2021	[●]	[●]
Based on Diluted EPS for Fiscal Year 2021	[●]	[●]

Industry P/E ratio

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

3. Average Return on Net Worth (“RoNW”)

As derived from the Restated Financial Statements of our Company:

Particulars	RoNW %	Weight
Fiscal Year 2021	(12.13)	3
Fiscal Year 2020	29.74	2
Fiscal Year 2019	25.66	1
Weighted Average	8.13	
Six months ended September 30, 2021*	(3.97)	

* Not annualised

Notes: Return on Net worth has been calculated as per the following formula:

$$\text{Return on net worth (\%)} = \frac{\text{Restated net worth attributable to owners of the Company}}{\text{Restated net profit / (loss) after tax attributable to owners of the Company}}$$

4. Net Asset Value per Equity Share

Net Asset Value per Equity Share	(₹)
As on September 30, 2021	17.61
As on March 31, 2021	18.31
After the Offer	[●]
Offer Price	[●]

Notes: Net Asset Value has been calculated as per the following formula:

$$\text{Net assets value per Equity Share} = \frac{\text{Restated net worth attributable to owners of the Company}}{\text{Number of equity shares outstanding at the end of the year}}$$

5. Comparison of Accounting Ratios with Listed Industry Peers

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

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 Selling Shareholders and the BRLM, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. The trading price of Equity Shares could decline due to factors mentioned in “Risk Factors” on page 29 and you may lose all or part of your investments. Investors should read the above mentioned information along with “Our Business”, “Risk Factors”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 135, 29, 178 and 254, respectively, to have an informed view before making an investment decision.

STATEMENT OF SPECIAL TAX BENEFITS

Independent Auditor's Report on Special Tax benefit

Date: March 3, 2022

To,

The Board of Directors,

India Exposition Mart Limited

Plot No. 1, 210 Atlantic Plaza Local Shopping Centre,

Mayur Vihar Phase-1, Delhi 110091 India.

Dear Sirs,

Sub:- Proposed initial public offering of equity shares of face value of ₹ 5 each (the "Equity Shares" and such offering, the "Offer") in India of India Exposition Mart Limited (the "Company")

1. This certificate is issued in accordance with the terms of our agreement dated October 5, 2021 with India Exposition Mart Limited ("the Company").
2. We, SCV & Co. LLP, Chartered Accountants, the statutory auditors of the Company, have been informed by the management that the Company proposes to undertake the Initial Public Offer ("IPO") in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and the Companies Act, 2013, as amended ("Companies Act"). In connection with the said Offer, the Company has prepared the accompanying statement Annexure A "Statement Special Tax Benefits" (hereinafter referred as "Statement"), in accordance with the requirements of Regulation 24(2) read with Clause (9)(9)(L) of Part A of Schedule VI of the SEBI ICDR Regulations, for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus ("Prospectus") (hereinafter referred together as "Offer Documents"). The accompanying statement has been initialled by us for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring correctness of the details included in the statements and for ensuring that the Company complies with requirements of the SEBI ICDR Regulations and provide all relevant information to Securities and Exchange Board of India ("SEBI").

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI ICDR Regulations, it is our responsibility to provide reasonable assurance whether:
 - a) the possible special tax benefits under direct and indirect tax laws available to the company and the shareholders of the company stated in the accompanying Annexure A are in agreement with the respective notified direct and indirect tax acts.
6. We have performed the following procedures in order to express an opinion on matter specified in paragraph 5 above:
 - a) We have obtained from management the details of possible special tax benefits available to the company and the shareholders of the company under direct and indirect tax laws.
 - b) We have verified that the details stated in Annexure A are in accordance with the details obtained by us from management in paragraph 6(a) above.
 - c) We have verified that the details provided by the management in paragraph 6(a) above are in agreement with notified direct tax and indirect tax laws.
7. We conducted our examination of the Statement on test check basis 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 'ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have also referred to the Guidance Note on Reports in Company Prospectuses (Revised 2019) for the purpose of issuance of this report.
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 no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Opinion

11. Based on the procedures performed, as stated in paragraph 6 above, evidence obtained, and the information and explanation provided to us, along with representations provided by the management, in our opinion the details of the possible special tax benefits under direct and indirect tax laws available to the company and the shareholders of the company stated in the accompanying Annexure A are in agreement with the respective notified direct and indirect tax acts. Further, as stated in Note 3 of the Annexure A, Company does not have a material subsidiaries, hence we are not required to report on the possible special tax benefits under direct and indirect tax laws available to such subsidiary.

Emphasis of Matter

12. We draw attention to following:
 - a) Paragraph 4 of the Annexure A in respect of amendments which may be done by the respective tax authorities in respect of the possible special tax benefits under direct and indirect tax laws available to the company and the shareholders of the company.
 - b) Paragraph 5 of the Annexure A in respect of responsibility of the company and shareholders of the company for compliance with the conditions stated in the respective direct tax and indirect tax laws to avail the possible special tax benefits under direct and indirect tax laws available to the company and the shareholders of the company.

Our opinion is not modified in respect of these matters.

Restriction on Use

13. Our work was performed solely to assist you in meeting your responsibilities in relation to the IPO as mentioned in paragraph 2 above. Our obligation in respect of this certificate is entirely separate from, and our responsibility and liability will in no way, change by any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done, in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
14. This certificate has been issued solely at the request of the Company's management and addressed to and provided to the Board of Directors of the Company in connection with the IPO by the Company and can be used, in full or part, for inclusion in the Offer Documents and any other material used in connection with the Offer, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, recognized stock exchange, any other authority as may be required. It should not be used, referred to or distributed for any other person or for any other purpose without our prior written consent provided however that the Book Running Lead Manager (BRLM) and the Legal Counsels in relation to the offer may be shared with a copy of this certificate. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

For SCV & Co. LLP
Chartered Accountants
Firm Registration Number: 000235N/N500089

Rajiv Puri
Partner
Membership No. 084318
UDIN:

Place: Noida
Date: March 3, 2022

Statement on Special Tax Benefits

Annexure A

1. STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

The Statement of tax benefits enumerated below is as per the Income-tax Act, 1961 ("the Act") as amended by the Finance Act, 2021 and applicable to Financial Year ('FY') 2021-22 relevant to Assessment Year ('AY') 2022-23.

i. Lower corporate tax rate under section 115BAA of the Act:

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 (AY 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess). Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profit' under section 115JB of the Act.

However, such a company will no longer be eligible to avail certain specified exemptions / incentives under the Act and will also need to comply with certain other conditions specified in section 115BAA of the Act. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it was entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

B. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

- i. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would be available on fulfilling the conditions. Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge on such tax would be restricted to 15%, irrespective of the amount of total income.

Note to paragraph (B) above:

- a) Up to 31 March 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after 1 April 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct tax at source ("TDS") at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any). With respect to a resident corporate shareholder, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. Subject to the fulfilment of prescribed conditions, the section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust which does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the due date for furnishing the return of income under sub-section (1) of section 139 of the Act.
- b) Section 112A of the Act provides for concessional tax rate of 10% (plus applicable surcharge and cess) on long term capital gains (exceeding ₹ 1,00,000) arising from the transfer of equity shares or units of an equity-oriented fund or units of a business trust, if Security Transaction Tax ('STT') has been paid on both acquisition and transfer of such shares / units and subject to fulfilment of other prescribed conditions (including Notification No. 60/2018/F.No.370142/9/2017-TPL dated 1 October 2018). The benefit of foreign currency exchange difference and indexation, as provided under the first and second proviso to section 48 of the Act, shall not be applicable for computing long-term capital gains taxable under section 112A of the Act.
- c) Section 112 of the Act provides for taxation of long-term capital gains, resulting on transfer of inter-alia, listed shares of the company (other than those covered under section 112A), which shall be lower of the following: a. 20% (plus applicable surcharge and cess) with indexation benefit; or b. 10% (plus applicable surcharge and cess) without indexation benefit

- d) As per the provisions of section 111A of the Act, short-term capital gains arising from transfer of equity shares in the Company through a recognized stock exchange and subject to STT shall be taxable at a concessional rate of 15% (plus applicable surcharge and cess, if any).
- e) In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to benefits, if any, available under the applicable Double Taxation Avoidance Agreement read with the provisions of Multilateral Instruments, if any, between India and the country in which the non-resident has fiscal domicile.
- f) Where the gains arising on transfer of shares of the Company are included in the business income of a shareholder and assessable under the head "Profits and Gains of Business or Profession" and such transfer is subjected to STT, then such STT shall be a deductible expense from the business income as per the provisions of section 36(1)(xv) of the Act.
- g) As regards the shareholders that are Mutual Funds, under section 10(23D) of the Act, any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorised by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.
- h) Resident as well as non-resident buyers should independently evaluate their obligations to withhold tax on transaction involving transfer of shares by the shareholders of the company in light of the provisions of section 194Q/ section 195 and other provisions of the Act.

C. Except for the above, the Shareholders of the Company are not entitled to any other special direct tax benefits.

2. **STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY**

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively referred to as "Indirect tax"). In respect of the benefits available under indirect tax to the Company and Shareholders in the financial year ending March 31, 2022 we state that:

A. **SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY**

There are no special Indirect Tax benefits available to the Company in the financial year ending March 31, 2022

B. **SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS**

There are no special Indirect Tax benefits available to the shareholders of the Company in the financial year ending March 31, 2022.

- 3. In relation to the special direct and indirect tax benefits available to material subsidiaries, our Company does not have material subsidiaries.
- 4. The above stated direct tax benefits and indirect tax benefits available to the company and to the shareholders of the company are subject to amendments by the respective governing authorities due to which such possible benefits may undergo a change in future. Such changes are not presently ascertainable at this stage.
- 5. The Company and the shareholders of the company are responsible for the compliance with applicable laws under which the above stated direct tax benefits and indirect tax benefits are available to the company and to the shareholders of the Company.

For and on behalf of the Board of Directors

Chief Financial Officer
Place : Greater Noida
Date : March 3, 2022

SECTION IV-ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, the information in this section is obtained or extracted from the Mordor Report, the VMR Report, and the EAC Report.

The Mordor Report and the VMR Report have been commissioned by us exclusively in connection with the Offer for a fee. The EAC Report has not been commissioned by us exclusively for the purpose of this Offer. We have paid for obtaining and using the EAC Report in connection with this Offer.

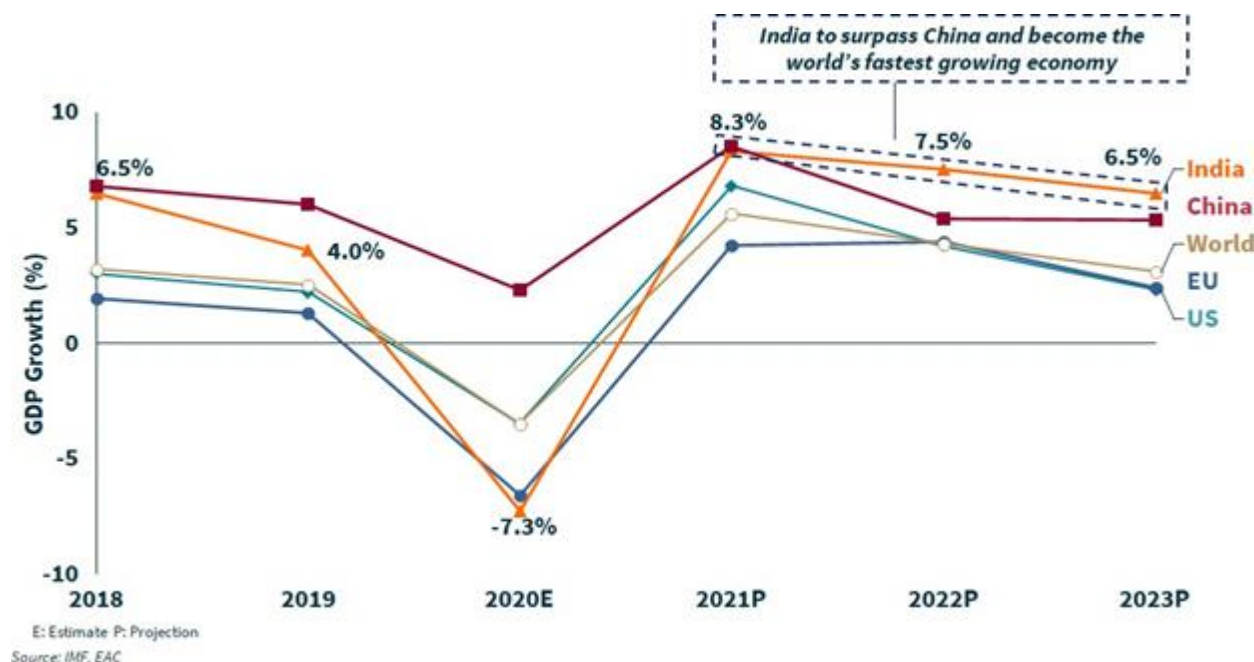
The data included in this section includes excerpts from the Industry Reports and may have been re-ordered by us for the purposes of presentation. The Industry Reports were prepared on the basis of information as of specific dates which may no longer be current or reflect current trends and opinions in the Industry Reports may be based on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on, this information. The recipient should not construe any of the contents in this section as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. The Industry Reports form part of the material contracts for inspection, and is accessible on the website of our Company from date of the Red Herring Prospectus until the Bid/ Offer Closing Date. For details, see “Material Contracts and Documents for Inspection” on page 351.

INDIA MACROECONOMIC SNAPSHOT

The global economy is experiencing an exceptionally strong but uneven recovery in 2021 following a 3.5% contraction caused due to COVID-19 pandemic in 2020. The global outlook remains highly uncertain, with major risks around the path of the pandemic and the possibility of financial stress amid large debt loads.

The developed markets of US and EU are recovering faster amid improved vaccination coverage and substantial fiscal support through 2020/21 period. Growth in China remains solid but has moderated as authorities have shifted their focus from buttressing activity to reduce financial stability risks.

Global growth scenarios beyond 2021: India perspective

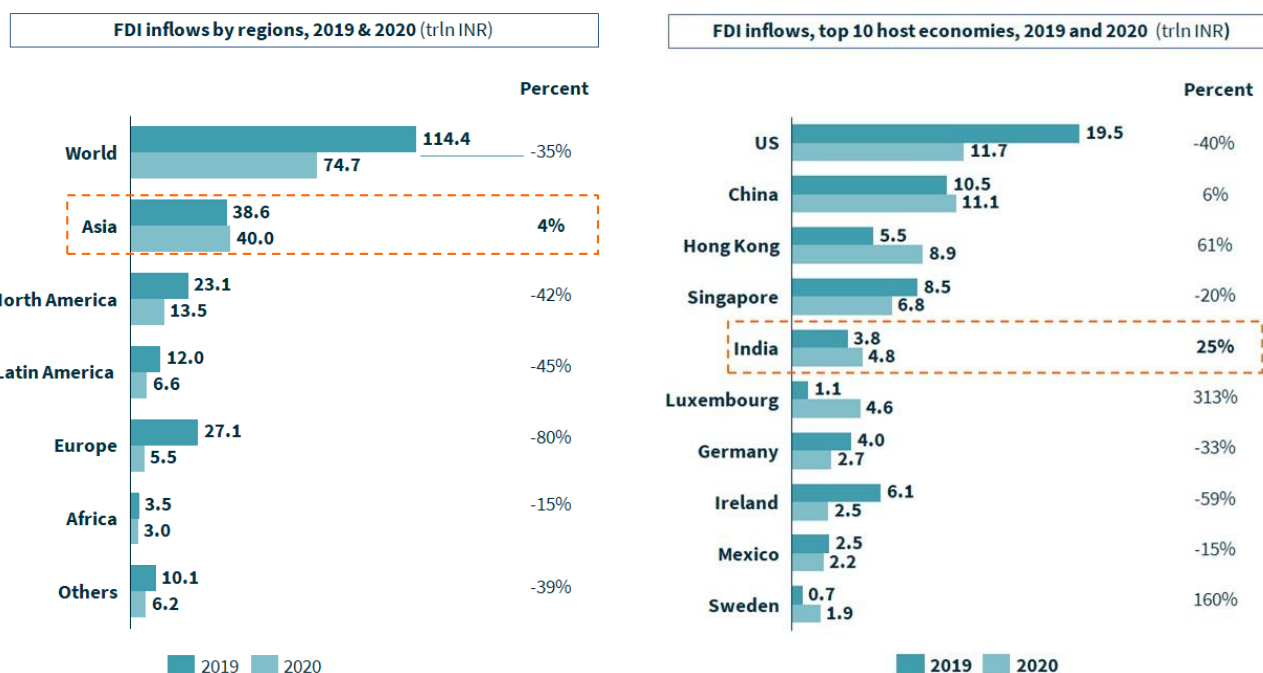


Indian economy has been badly impacted with contraction of 7.3% in 2020 driven by lockdown introduced by government to curb spread of virus. The country is witnessing a strong economic rebound through 2021 and outlook is also sanguine for 2022/23. India to witness ~2x of global GDP growth through 2022/23 and is expected to be among fastest growing major economies globally.

Global FDI trends – India's positioning

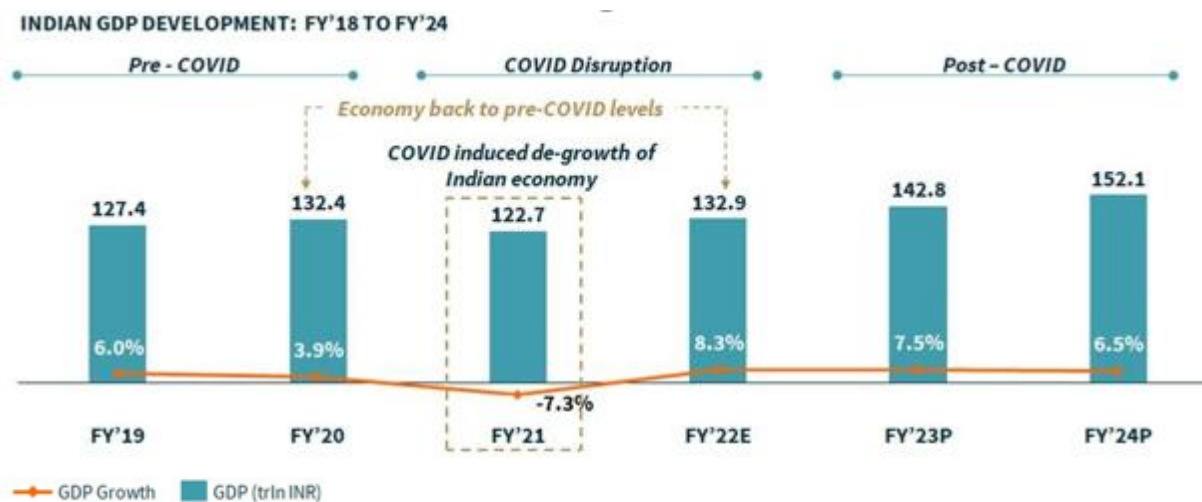
Global foreign direct investment (FDI) flows fell by 35% in 2020, reaching ~75 trillion INR from ~114 trillion INR. This is the lowest level since 2005 and 20% lower than 2009 trough after the global financial crisis. The lockdowns and travel restriction around the world slowed down existing investment projects and also forced MNCs to re-assess new projects.

Asia remained as the only shining spot in 2020 and accounts for ~53% of total FDI received in 2020. FDI in developed market of US and Euro zone contracted between 40% to 80%. Within Asia, China remained the largest recipient of FDI with Hong Kong providing conduit for flows to mainland China. The newly signed Regional Comprehensive Economic Partnership (RCEP) remained driving factor for FDI in Asia.



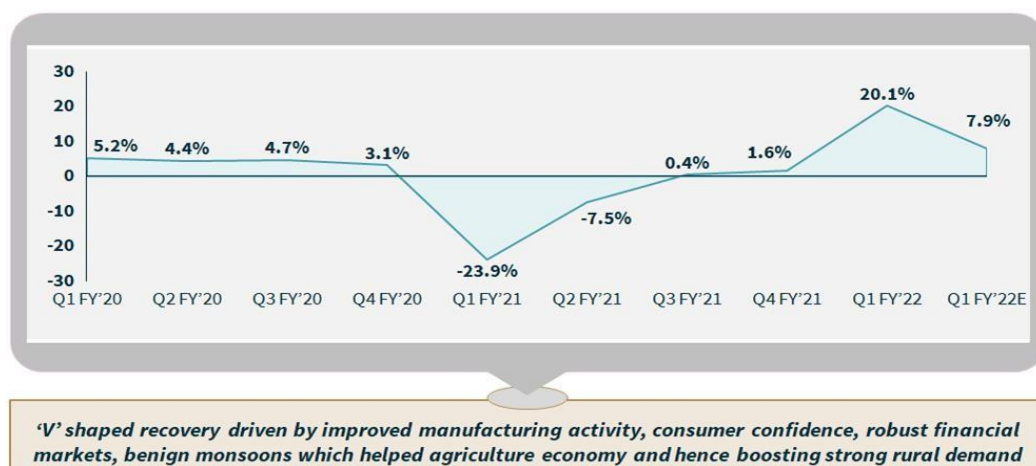
Top 10 countries accounted for ~77% of total FDI investment for 2020. US and China are top investment destination followed by India. Hong Kong and Singapore act as tax havens for investment structuring. FDI investment improved significantly in spite of COVID driven by government reform agenda which reiterates India's growth potential going ahead. In India, FDI rose pushed by acquisitions in information and communication technology industry, making it fifth largest receipt in the world

Indian GDP – Progression Towards Sustainable Growth



India is moving towards **sustainable GDP** growth from FY'22 onwards. The **infrastructure investments** and **manufacturing** are expected to lead growth revival in FY'22. GDP is estimated to grow between **10- 12% for FY'22** and **5-7% for FY'23**; economy is expected to reach **pre-COVID levels at end of FY'22**.

India Economic COVID recovery – Quarterly GDP (%)



E: Estimate

Source: RBI, EAC research

India's economic growth was aided by the re-opening of the economy after the 2nd wave of the Covid-19 pandemic.

Remained on the recovering trajectory during the 2nd quarter and continued to expand in the Q4'21, marking the fourth consecutive quarter growth; expected to grow double digit in Q1'22.

Multiple levers in the Economy like Infra spend, Low-interest rates boosting real estate sector, and consumer demand are going to aid and further the GDP growth in the coming quarters.

A large part of the growth upside was driven by the public administration, education, health, etc. segment which saw sharp increase in momentum as well as a favorable base effect. Overall, the sharp uptick from the second wave was visible across all segments. Investment growth remained strong even when compared to 2QFY20 (pre-Covid) levels.

Growth remains well on track for a full year growth of around 9.5%.

With a new Covid variant starting to spread globally and uncertainty on its impact on the economic scenario, the RBI would possibly wait for some more clarity before moving decisively on the rates.

Government Key Reforms over Last 5-7 years



Economic and social reforms have been hallmark of Modi government with major thrust on manufacturing and infrastructure sectors of the economy along with focus on sustainability

(Source: EAC Report)

INDIA EXHIBITION MARKET

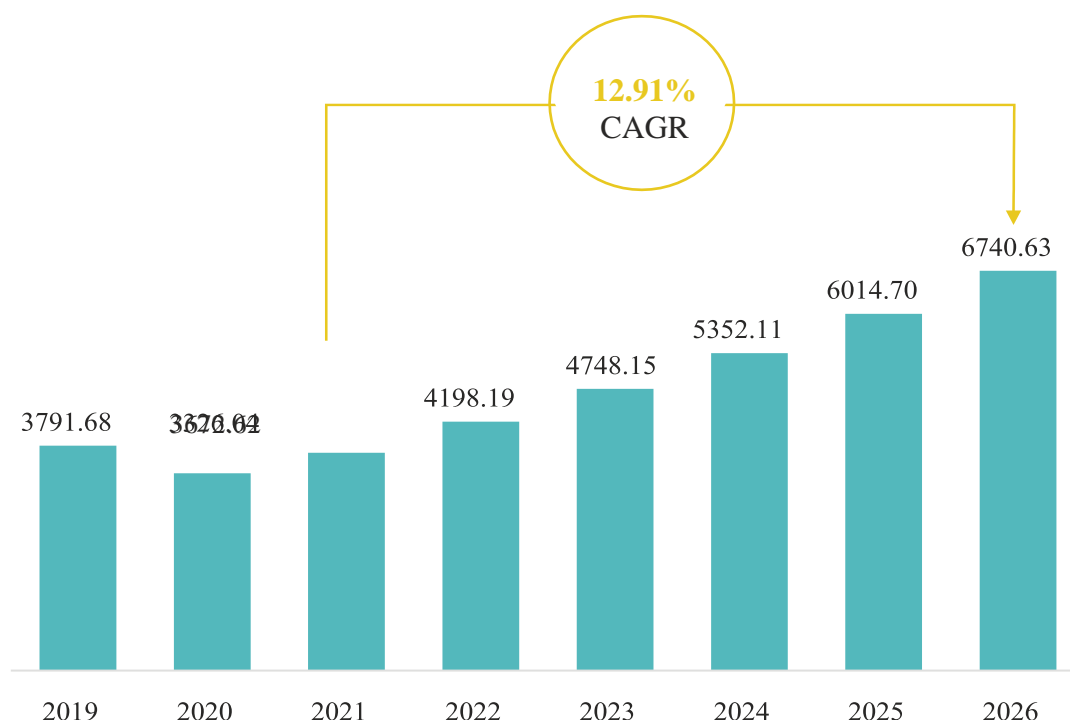
The India event and exhibition market (henceforth, referred to as the market studied) was valued at USD 3,326.04 million in 2020, and it is expected to reach USD 6,740.63 million by 2026, registering a CAGR of 12.91% during the period of 2021-2026 (henceforth, referred to as the forecast period).

By type, the B2B segment held the major share of 44.37% in 2020. The mixed/hybrid segment is anticipated to witness the fastest CAGR of 14.31% over the forecast period.

By revenue stream, the exhibitor fee segment held the major share of 33.84% in 2020. The entrance fee segment is anticipated to experience the fastest CAGR of 14.48% over the forecast period.

By the end-user industry, the consumer goods and retail segment accounted for the major share of the market with 22.6% in 2020. The healthcare and pharmaceutical industry is projected to experience the fastest CAGR of 17.52% over the forecast period.

Revenue in USD million, India, 2019-2026



MARKET SEGMENTATION

Segmentation – By Type

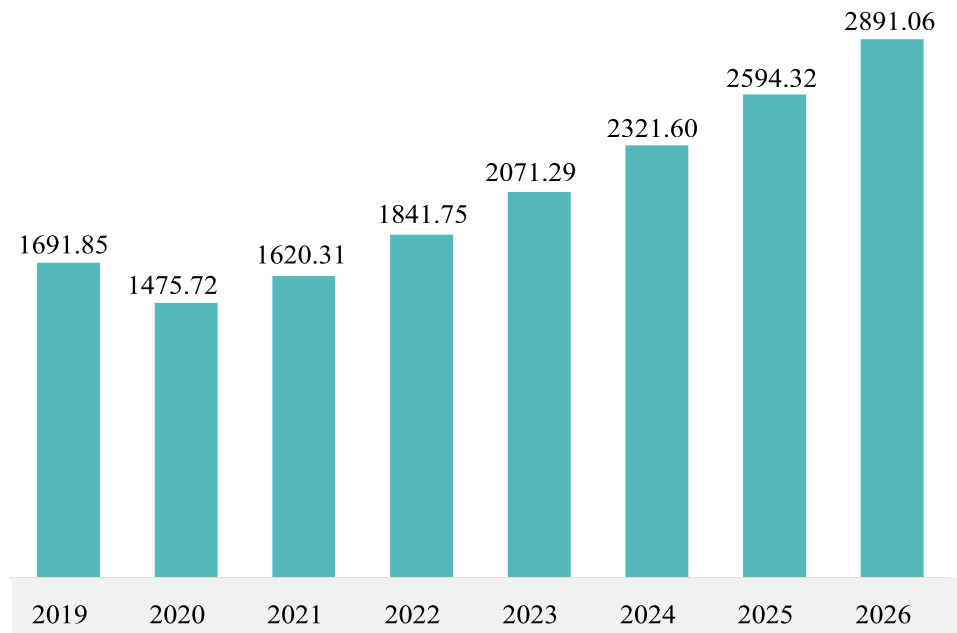
- B2B
- B2C
- Mixed/Hybrid

(USD millions)	2019	2020	2021	2022	2023	2024	2025	2026	CAGR (%)
B2B	1691.85	1475.72	1620.31	1841.75	2071.29	2321.60	2594.32	2891.06	12.28%
B2C	1449.56	1272.30	1405.72	1607.84	1819.56	2052.22	2307.67	2587.73	12.98%
Mixed/Hybrid	650.27	578.02	646.59	748.59	857.31	978.28	1112.71	1261.85	14.31%
Total	3791.68	3326.04	3672.62	4198.19	4748.15	5352.11	6014.70	6740.63	12.91%

B2B

B2B refers to companies that provide goods or services to other businesses rather than to consumers (business to business). These include Showcasing products and building relationships with customers at conferences and trade fairs, Hosting networking events, conferences, and workshops for a particular industry, etc. The most common types of B2B events online include webinars and live streaming events, whereas the offline B2B events include exhibitions, VIP dinners, trade shows, roadshows, and conferences. The main goal of trade shows and exhibitions is to bring together buyers and sellers on a common platform. There is a growing need for marketing activities amongst industry players in India, and as such, trade events and shows provide a good opportunity to these companies. Apart from being cost-effective, events and exhibitions also generate sponsorships and greater market coverage. India becoming a manufacturing hub and experiencing rapid economic growth has also been attracting event organizers from foreign countries to base their events in major cities of India and form greater business tie-ups with Indian firms.

Revenue in USD million, B2B, 2019-2026



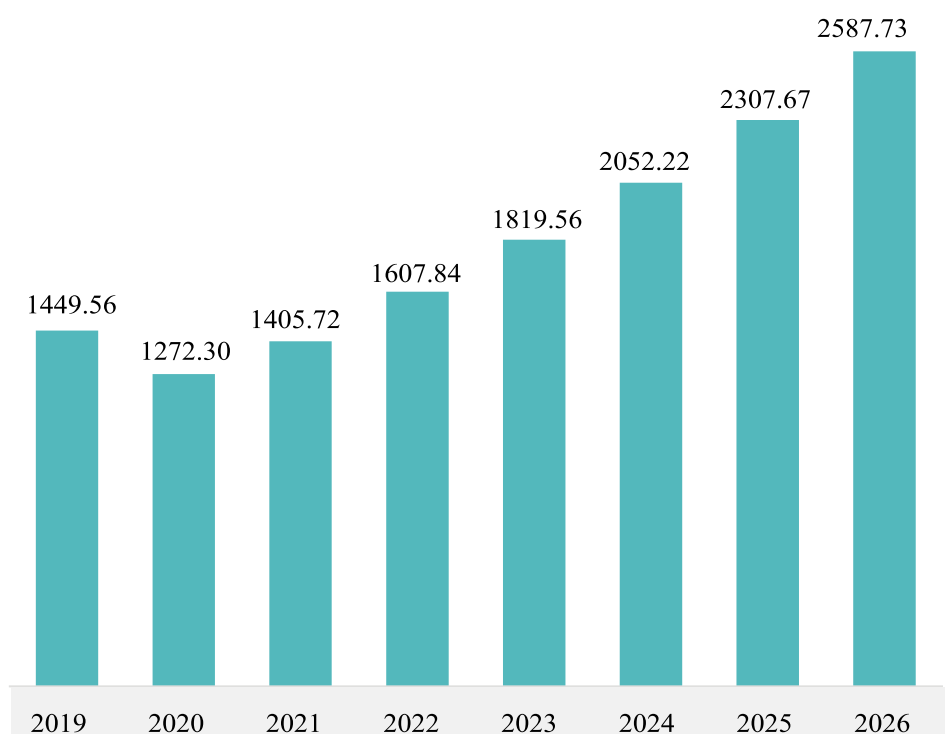
Most B2B Events and Exhibitions in India are designed to promote a product, brand, or service through in-person interactions with the ultimate goal of actualized business values, such as customer retention, increased event revenue, sales promotion, business relationship, etc. and brand awareness. Various companies in India have been focusing on online B2B events through Webinars and Live streaming. In July 2020, TradeIndia announced India's First Virtual B2B Event: COVID-19 Essentials Expo India 2020. The expo was in the same lines as of a traditional exhibition, but due to the pandemic concerns, it was conducted via the virtual medium. The event was targeted towards reviving various SMEs and MSMEs of the country whose operations have been affected due to the dire effect of the coronavirus crisis and helping them maintain business continuity in such turbulent times.

There have been several announcements of various events and exhibitions in India for the upcoming years. Some of the upcoming trade shows in 2021 include Foodtech India 2021, Home World Expo 2021, India Consumer Electronics & Home Appliances Exhibition 2021, HGH INDIA 2021, DIDAC India 2021, Zak Door & Windows Expo, India Itme 2021, IFSEC India 2021, INMEX India, etc., which are of various industries ranging from industrial, household and consumer, plastic and rubber, travel and tourism, fabric and textiles, food and beverages, etc. Some of the exhibitions were granted permission to be held again, as they have been postponed due to the uncertainty around the COVID-19 second wave in India. In July 2021, India Trade Promotion Organization (ITPO) granted Delhi's Pragati Maidan permission to host B2B trade fairs and exhibitions

B2C

B2C refers to businesses that sell their products or services directly to consumers (business to consumer). These include FMCG companies, consumer tech companies, car manufacturers, etc., in events and exhibitions, product giveaways, photo booths, immersive or sensory experiences, and partnering with artists and creators can encourage consumers to interact with a particular brand at events. B2C events often focus on activating new customers, delighting current customers, and building awareness in the events. The COVID-19 pandemic has hit B2C exhibitions, cultural and live events in India. As of August 2021, the 2022 Auto Expo, which is one of the largest automotive events in India, was originally set to take place in February 2022, has been postponed. However, these events and exhibitions are slowly being allowed to resume post-Unblock 5.0 Guidelines issued by the government. The government of India has also laid down comprehensive guidelines for the resumption of these activities.

Revenue in USD million, B2C, 2019-2026



In September 2021, The Delhi Disaster Management Authority (DDMA) announced that it would likely allow exhibitions in the national capital in its next order. As per the Chamber of Trade and Industry (CTI), there will be more than 100 exhibition business-to-customer (B2C) organizers in Delhi in 2021. As per CTI, the exhibition industry has suffered a lot due to COVID-19, and if the restrictions are lifted, then nearly 40,000 people will get back to work. The annual India Trade Promotion Organization (ITPO) and the 40th edition of the India International Trade Fair (IITF) are expected to be held in November 2021 at Pragati Maidan, New Delhi. IITF, with B2C components, is one of the largest integrated trade fairs in the South-Asian region. Several Indian government organizations and departments are expected to use the platform to spread awareness about their programs and policies among the public. As of August 2021, the 2022 Auto Expo, which is one of the largest automotive events in India, was originally set to take place in February 2022, has been postponed. Society of Indian Automobile Manufacturers (SIAM) stated that the postponement of the biennial event is to ensure the safety of exhibitors, visitors, and all stakeholders involved in the Expo. SIAM further said that the chances of COVID-19 spreading in a B2C event like the Auto Expo are extremely high, as it is visited by large crowds, and maintaining social distancing would be difficult.

A significant share of the B2C market is part of the unorganized sector in the country and is looking to increase its dominance in the organized sector. Various events/exhibitions that were predominantly B2B in the past are looking to accommodate B2C entry. B2C events tend to offer larger marketing opportunities owing to the consumer's use of social media to spread the word. Over the coming years, B2C events and exhibitions are expected to grow faster than B2B. In addition, the proliferation of e-commerce is another major factor impacting the segment.

Mixed / Hybrid

Hybrid events are a combination of B2B and B2C events, which combine both event features. These events offer the flexibility of participating. Virtually events are seeing significant growth without the need for someone in the physical location. Hybrid virtual events enable the attendees to connect and network with each other in real-time via live chats attracting consumers to B2B events as well. Such events allow speakers to participate virtually from their remote locations, where they have the flexibility to present and hold the interest of attendees from their geographic location. Some advantages of the hybrid events are better reach and increased attendance, environmentally friendly alternative, considerable reduction in costs, better customer engagement, better ROI, enhanced networking opportunities, budget friendly, customizable, etc.

As the events industry in India has gone through a halt since COVID-19 has entered the global economy, it has increased the demand for hybrid events. Many film festivals, gaming championships, expos, and federations have successfully hosted hybrid events in the last year. In September 2020, the ITB India organizer announced the adoption of a hybrid model for ITB India 2021 April 2021 in Mumbai. The event offered a hybrid exhibition experience to the travel industry. The event was amongst the first exhibitions in India to adopt a hybrid model. The virtual event was set to complement the live event by reuniting a much wider audience, accompanied by digital innovations to improve audience engagement and connectivity. In November 2020, Messe Frankfurt India and MEX Exhibitions announced a hybrid event for Gartex Texprocess India and Screen Print India. It is a 2021 edition event in the textile trade calendars, which will be held alongside yet another premier fair for the screen, textile, sublimation, and digital printing technologies. The organizers are curating the hybrid format for both the fairs

with live product demonstration features to allow exhibitors to showcase their innovations and new product range to buyers who may be unable to attend the physical fair, thus ensuring dual access to trade opportunities.

Segmentation – By Revenue Stream

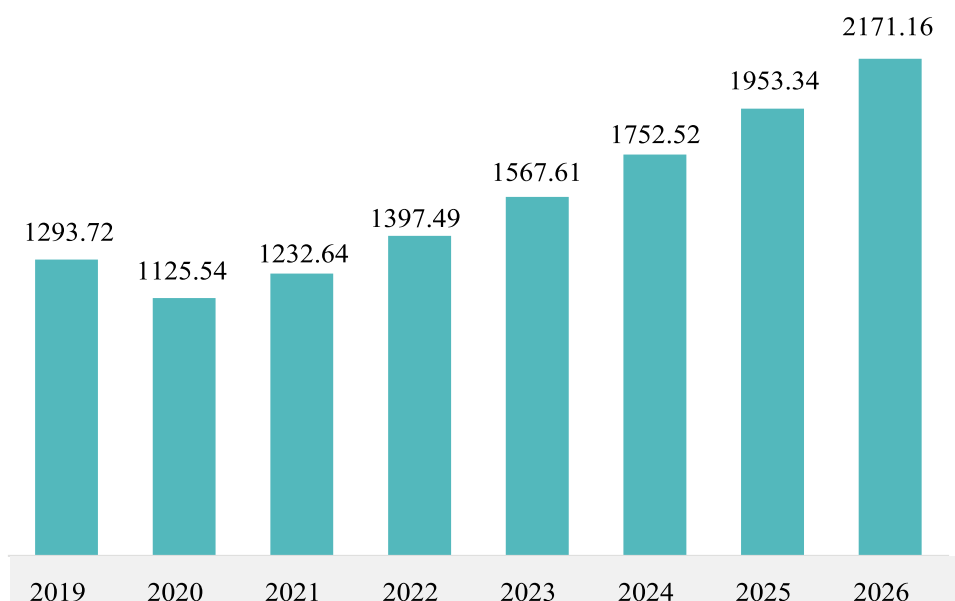
- Exhibitor Fee
- Sponsorship Fee
- Entrance Fee
- Services

(USD millions)	2019	2020	2021	2022	2023	2024	2025	2026	CAGR (%)
Exhibitor Fee	1293.72	1125.54	1232.64	1397.49	1567.61	1752.52	1953.34	2171.16	11.99%
Sponsorship Fee	856.16	757.00	842.55	970.79	1106.72	1257.43	1424.36	1608.99	13.81%
Entrance Fee	989.25	879.80	984.94	1141.50	1308.94	1495.89	1704.39	1936.58	14.48%
Services	652.55	563.70	612.49	688.40	764.89	846.27	932.61	1023.90	10.82%
Total	3791.68	3326.04	3672.62	4198.19	4748.15	5352.11	6014.70	6740.63	12.91%

Exhibitor Fee

Exhibitor fees are paid to a business or an event company by exhibitors in exchange for the right to exhibit goods and services at conference events, stalls, virtual events, trade shows, and exhibitions. These are also received in exchange for granting booth or tabletop space at some exhibits or shows. The fee pays for the privilege of using the space to show or talk about its products. The event organizers provide spaces for each company to set up their booths and stands. Exhibitors pay the fee for these spaces to get the chance to interact with the people attending the exhibition show (attendees) and sell to them or get them to invest in their company or buy their products, etc.

Revenue in USD million, Exhibitor Fee, 2019-2026



Various factors influence the pricing of the exhibitor fees, varying with the size of the space, stand charges, premium stands, discounted stands – referral, partnership stands, etc. For instance, IRE (India Rubber Expo), which is set to happen in 2022, unveiled the exhibitor fee prices for domestic and foreign exhibitors. The Bare Space (minimum 36 sq. m) was priced at INR 13,800 per sq. m for domestic exhibitors and USD 415 per sq. m for international exhibitors. Also, the built-up space (minimum nine sq. m) and its multiples were priced at INR 15,000 per sq. m and USD 450 per sq. m for domestic and foreign exhibitors, respectively.

Furthermore, IRE has been charging an additional fee for premium spaces like Corner Stand (2 sides open) - 15% of the participation fee, Three Sides open - 20% of the participation fee, and Island Stand - 25% of the participation fee.

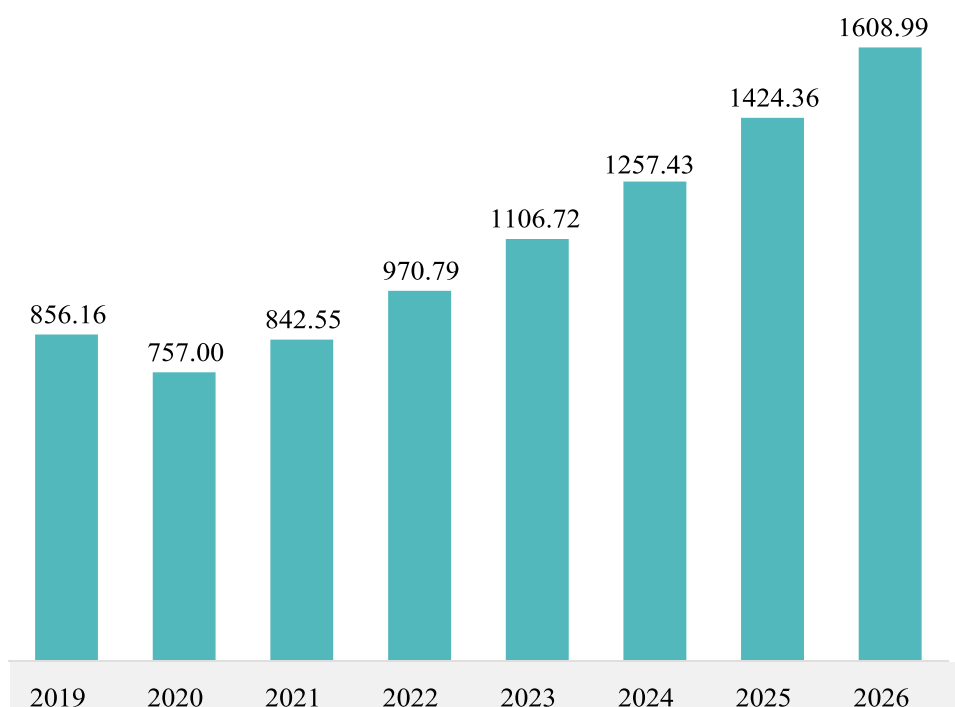
Similarly, for ICERP India, booth rates vary with Indian exhibitors and foreign exhibitors, along with booth charges per square meter (Bare Space and Constructed Space).

The number of exhibitors has also been increasing in some events during the COVID-19 pandemic, as some events were being conducted virtually. In January 2021, the number of exhibitors registered to showcase their products and technologies at Aero India 2021 jumped to 600 as of January 30 from 540 on January 22. Also, the number of virtual exhibitors went up to 214.

Sponsorship Fee

A sponsor agrees and warrants to pay the sponsorship fee to an event/exhibition/conference organizer to give their brands higher exposure at events, product launches, conferences, trade shows, etc. After the consideration of payment of the sponsorship fee, the event organizer will agree to provide the sponsor with the benefits set out in the sponsorship and exhibition prospectus. Sponsors have a greater amount of logo placement, due to which various companies choose to be sponsors to events and exhibitions. Sponsorship fee varies according to the category of the sponsorship of a particular event or exhibition. Some sponsorship categories include platinum sponsor, gold sponsor, silver sponsor, bronze sponsor, etc. The fees are categorized in these packages to provide companies a cost-effective method to strengthen their brand identity and enhance the company's image at any event, offline, or virtual.

Revenue in USD million, Sponsorship Fee, 2019-2026

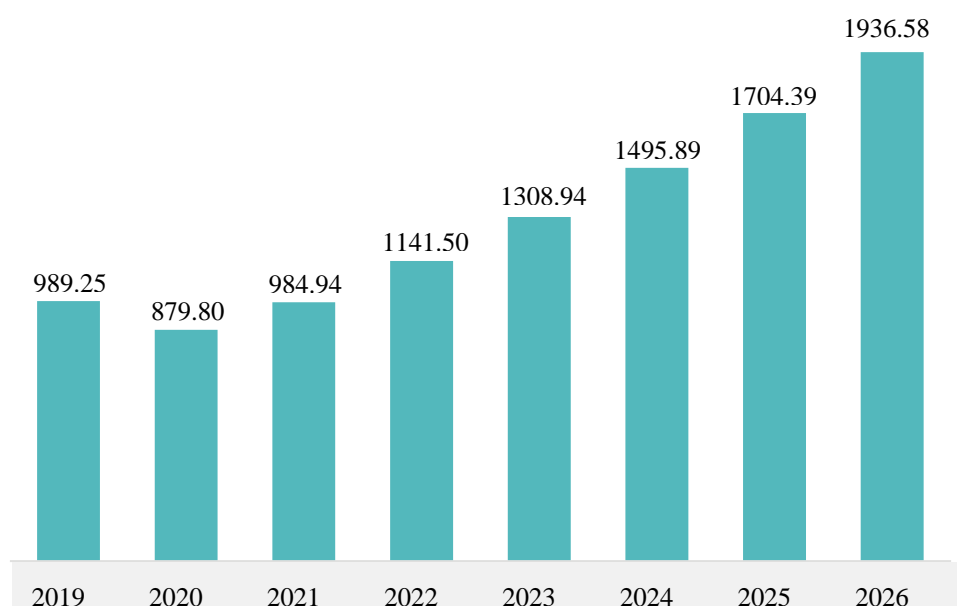


For example, IFCPC World Congress 2020, India offered various sponsorship options and packages in categories ranging from bronze to platinum. Bronze, silver, and gold sponsorship offered exhibition space of 18 sq. m that were priced for INR 20,00,000 (USD 29,000), INR 25,00,000 (USD 37,000), INR 35,00,000 (USD 51,000), respectively. Platinum sponsorship was exclusive, which offered exhibition space of 27 sq. m that was priced at INR 50,00,000 (USD 73,000). For companies wanting to target a particular day, materials, or social events during the conference, individual sponsorship provides an attractive option, allowing an organization to choose the desired level of involvement and exposure to attendees. Also, companies offer packages like conference sponsorship packages that combine marketing and branding association before the event and exposure during the conference. Sponsorship opportunities are designed to offer maximum exposure and visibility for organizations. Furthermore, the Sponsorship fee varies accordingly, depending on the type of sponsor. Some of the sponsors want to have access to the audience during events, whereas some others want their logos on microphone flags and speakers of ceremonies during events.

Entrance Fee

Entrance fee is a general fee for admission into a specific event, conference, trade show, or exhibition. This is either paid by a customer or a company for entry to those events. The fee is sometimes valid only for the number of person(s), the date and/or the time slot stated on the receipt. Some of the exhibitions partnered with online websites such as Bookmyshow and goibibo to make it easier for customers to buy the entry fee. For instance, For the India International Mega Trade Fair 2021, the Bookmyshow website offered discounts and offers on the entry fee. Similarly, India Expo Mart at Noida has been offering entry fees to business-to-business exhibitions, conferences, product launches, promotional events, etc., through the goibibo website. Indian Art Fair 2020, New Delhi, unveiled prices for its tickets depending on the day of the week. These are categorized into Preview Pass (for Thursday) that costs around INR 4000, General Ticket (for Fri, Saturday or Sunday) that costs around INR 700, Student Tickets (for Friday, Saturday or Sunday) that costs around INR 400, and Weekend Pass (for Saturday and Sunday), that cost around INR 1000.

Revenue in USD million, Entrance Fee, 2019-2026



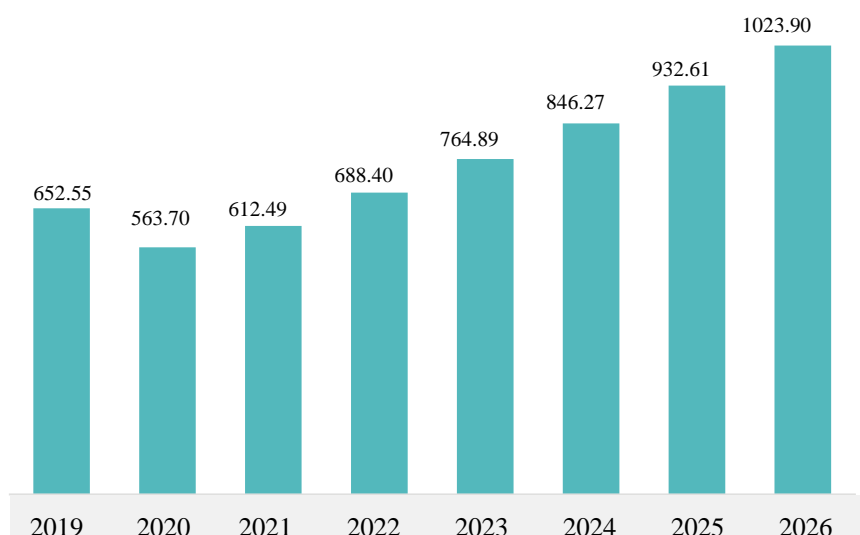
Some of the event's fees are also categorized according to the time slot. For example, India Art Fair 2020 offers a special preview on Thursday from 11.00 am – 7.00 pm, public entry on Friday and Saturday from 2.00 pm – 7.00 pm, and Sunday from 10.00 am – 6.00 pm. Companies such as ZKM, offer discounts in entrance fees, that are available for students, people with disabilities, Bufdis, FSJ students, seniors over 65 years and groups of 10 persons or more. These are especially for events such as, art exhibits, musical events, etc. Some exhibitions also offer no entrance fee. For instance, India International Garment Fair 2020 conducted in Delhi was one of the Asia's biggest apparel fair, with no entry fee. However, the entrance was only exclusive for overseas buyers, and buying agents only, and not for general public.

Services

These include revenues from services related to events such as product launches, mice, exhibitions and trade shows, conference and seminar events, product launches services, and technical workshops event services. Some of the services include constructing exhibition stands in modular form for ease of use and portability and fabricating them in conjunction with pop-up stands and computer displays. Companies such as Confergo offer services with proper arrangements such as comfortable seats, high-quality projection screens with music systems, projector service, audio and video equipment, workforce, microphones, delegate kits, delegate badges, etc.

Services are provided by the event organizer or the applicant to the delegates and exhibitors, categorized under events, exhibitions, conventions, trade shows organizations, and assistance services. Sometimes, these services are also offered as a part of brand promotional packages. Display of their brand in a souvenir for the event (space will be allotted in the souvenir) or a Presentation (for a specific time slot) comes under services. As per the revised GST on conference and exhibition Services to delegates and exhibitors in India, services are classified as events, exhibitions, conventions, shows, and assistance services. The applicant/customer shall be liable to pay tax at the rate of 18% for any one of these services. Those categories of brand promotion packages are usually offered in branding on the stage backdrop, standby, taxi, e-rickshaw, head, rest cover, itinerary, bottle wrapper, logo in media, stationery.

Revenue in USD million, Services, 2019-2026



The majority of service providers in a particular area of business/events in India provide a similar bundle of services. For example, offering food and drinks for every stall in an event can be offered in every event/exhibit. Also, suppose the nature of services is such that one of the services is the main service, and the other services combined with such service are in the nature of incidental or ancillary services. In that case, this will help in better enjoyment of the main service.

Segmentation - By End User

- Consumer Goods and Retail
- Automotive and Transportation
- Industrial
- Entertainment
- Real Estate and Property
- Hospitality
- Healthcare and Pharmaceutical
- Other End-users

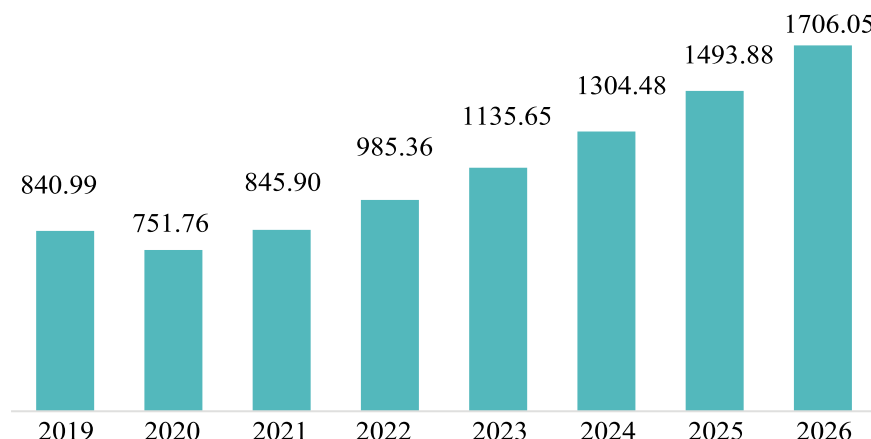
(USD millions)	2019	2020	2021	2022	2023	2024	2025	2026	CAGR (%)
Consumer Goods and Retail	840.99	751.76	845.90	985.36	1135.65	1304.48	1493.88	1706.05	15.06%
Automotive and Transportation	268.45	232.57	253.64	286.35	319.86	356.10	395.24	437.47	11.52%
Industrial	690.46	612.38	683.68	790.18	903.60	1029.82	1170.13	1325.88	14.16%
Entertainment	358.69	305.18	326.85	362.40	397.55	434.64	473.77	514.98	9.52%
Real Estate and Property	450.83	402.62	452.62	526.75	606.53	696.05	796.37	908.64	14.96%
Hospitality	157.73	130.55	136.02	146.71	156.57	166.52	176.57	186.72	6.54%
Healthcare and Pharmaceutical	225.60	205.97	236.70	281.60	331.47	388.86	454.82	530.49	17.52%
Other End-users	798.91	685.00	737.21	818.84	896.92	975.64	1053.92	1130.40	8.93%
Total	3791.68	3326.04	3672.62	4198.19	4748.15	5352.11	6014.70	6740.63	12.91%

Consumer Goods and Retail

Horizontal marketplaces are consumer exhibits. They usually feature a variety of products from a variety of industries that are on show for the general public. Consumer exhibitions are an excellent method to bring together like-minded merchants and customers in one place for an extended length of time. Many visitors like to remain and visit as many vendors as possible. Therefore, they are generally considered day-long events. Consumer exhibitions provide businesses with a once-in-a-lifetime opportunity to contact directly with buyers who already fall into their target demographics. This sales strategy frequently yields a greater conversion rate than traditional sales methods. India as a country realizes the value and reach of such exhibitions and events and, therefore, has prominent fairs, events, and exhibitions held annually. Since the outbreak of the epidemic, Tradeindia, India's premier B2B online marketplace, has successfully hosted a number of virtual expos for various industries. In the month

of October 2021, it will host a Grand Consumer Goods Expo. The country's faltering export business and consumer goods industry will get a new lease on life thanks to the high-profile digital trade show.

Revenue in USD million, Consumer Goods and Retail, 2019-2026



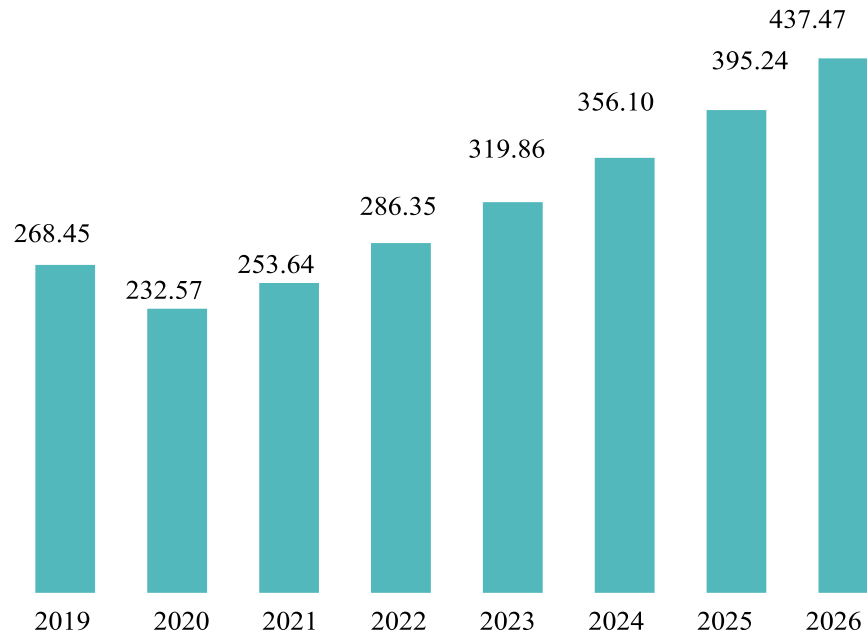
Agriculture, Apparel & Fashion, Automobiles, Chemicals, Consumer Electronics, Electronics & Electrical Supplies, Food & Beverages, Furniture & Handicrafts, and other Industrial Segments all have intriguing prospects at Consumer Goods Expo 2021. Professionals will connect digitally to learn about the most recent industry changes as well as opportunities in all major industries.

- IITF or INDIA INTERNATIONAL TRADE FAIR 2021 is organized by India Trade Promotion Organization (ITPO). India International Trade Fair. IITF displays a wide range of products and services, including automobiles, textiles, garments, household and kitchen appliances, food, beverages, pharmaceuticals, chemicals, cosmetics, body care, and health care products, toys, etc.
- DENIM SHOW - DELHI 2021, Denim Show aims to provide a much-needed forum for the denim community to participate in the production of original goods, gather knowledge, and exchange the most up-to-date information on denim advancements. The relevant industry for this event is Fabrics - Clothing Textiles, Clothing Machines, Fashion, and Clothing.
- DIGITEX INDIA - 2021 is an international exhibition in India dedicated to digital textile printing technologies. The wide exhibit profile will explore new and exciting options given by digital printing for home furnishing & interior design, garments & fashion, and corporate interiors, ranging from new printers and inks to forthcoming techniques.
- FABRICS & TRIMS SHOW - 2021 is a trade show that features the newest and most fashionable fabrics, trims, and accessories. The Fabrics & Trims Fair is a component of Gartex Texprocess India, India's "fastest-growing trade show."
- The INDIA LAUNDRY SHOW - 2021 is a trade show dedicated to the laundry, dry cleaning, and textile care industries. The India Laundry Show will feature the best-in-class equipment and tools, cleaning chemicals / detergents, and new technology in the garment and textile cleaning sector. The show, which caters to a specific audience, is an ideal opportunity for businesses to present their products and learn about new technologies in order to increase their productivity and efficiency. It also enables laundry solution suppliers to keep up with the newest advances and receive insight into tried-and-true tactics for increasing their bottom line. The focus of the show is on industrial solutions that are competitive, effective, and long-term.
- China HomeLife India is the largest Chinese products trade show in the Middle East. Main product sectors at the show include Fabric, Textile & Garments, Home Electronics, Furniture, Building Materials, Lighting, Household, Gift Items, etc. The event is organized by Meorient International Exhibition, China, and MCO Winmark Exhibitions Pvt. Ltd, India.
- India Big 7 is India's largest and most important trade show for gifts, stationery, writing instruments, office supplies, electronics, houseware, kitchenware and home décor, lifestyle, apparel, luggage, food, confectionery, cosmetics, health and wellness. India Big 7 has evolved as India's premier and trusted networking platform, bringing together the whole range of solutions and enabling manufacturers, merchants, wholesalers, distributors, and corporate buyers to conduct business in one location for the past 27 years. With the advent of numerous new players from India and outside, the gifting and stationery market is booming. The event is a trade and general public event and Reed Exhibitions India and RX Global Events, UK are the organizers of the vent.

Automotive and Transportation

India is currently gaining market share in important industries such as automotive and construction. Fastener Fair India showcases a wide range of industrial fasteners and fixings, assembly and installation systems, storage and logistics services, fastener manufacturing technology, and construction fixings, as well as offering excellent networking opportunities for all industry professionals, including distributors, suppliers, and engineers. Mack Brooks Group, UK, RX Global Events, UK, and Inter Ads - Brooks Exhibitions (India) Pvt. Ltd, India, are organizing the event. It is a trade and public event. Comfast is a fastener expo held once a year. Engimach Industrial Exhibition is one of Asia's Most Dynamic Engineering, Machinery & Machine Tools Exhibition. It covers a variety of industries such as Applied Computer & Industrial Engineering, Mechanical Components, Hydraulics & Pneumatics, Metal Working Industries, Wood Working Industries, Machines-tools - Tools, Measurement, Control & Testing industries.

Revenue in USD billion, Automation and Transportation, 2019-2026



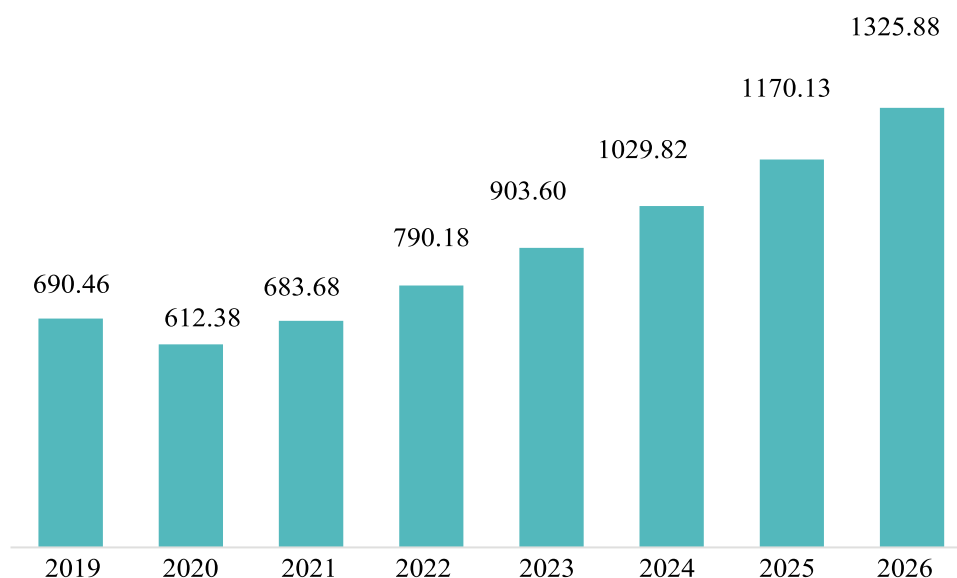
The EV India Expo will be hosted in the India Expo Center and Mart in Greater Noida, India. Throughout the three-day exhibition, more than 100 national and international companies will exhibit the latest 2, 3, and 4 wheeled e-vehicles, components and accessories, charging solutions, and technology. The expo provides extensive industry knowledge, excellent business opportunities, and a networking platform. The Auto expo or International Automotive Trade Fair. is an exclusive Display of Components & Technology. The event is held every two years and is related to industries such as General Automobile, Automotive Engineering - Systems & Components, Workshop & Service Station Equipment. However, because of the COVID-19 epidemic, the Society of Indian Automobile Manufacturers (SIAM) has postponed the Auto Expo - The Motor Show 2022. The automobile show was set to take place at India Expo Mart in Greater Noida. Automotive Testing Expo India 2022 is an International Trade Fair for Automotive Test and Evaluation. The expo is related to Automotive Engineering - Systems & Components, Quality & Maintenance, Measurement, Control & Testing, Real Time Systems & Embedded Systems industries. It is organized by UKIP Media & Events Ltd, UK, and Landesmesse Stuttgart GmbH, Germany. The India Auto Show 2022 is an international exhibition and conference on finished vehicles, passenger and commercial vehicles, auto components, aftermarket parts and accessories, electric vehicles, auto-tech startups, etc. General Automobile, Automotive Engineering - Systems & Components, Workshop & Service Station Equipment, Electric & Hybrid Vehicles, Subcontracting, Suppliers & Partners for automobiles can be related to this expo. The dates are not confirmed yet for the expo.

Industrial

Delhiwood 2023 is a trade show for woodworking machinery, tools, fittings, accessories, raw materials, and finished goods. The 7th International Trade Fair for furniture production technologies, woodworking machinery, tools, fittings, accessories, raw materials, and products, Delhiwood 2023, will take place in Delhi, India. Woodworking industries, machines-tools, applied computer and industrial engineering decoration, home and office design, and furniture are associated with this event. The expo will be held at India Expo Centre & Mart, Greater Noida, from 2nd-5th March 2023.

IndiaCorr Expo 2021 is the International Exhibition & Conference on Corrugated Case Manufacturers Industry. IndiaCorr Expo showcases the latest in corrugated box-making machinery, printing and lamination machines, testing equipment, adhesives, inks, ancillary equipment, kraft paper. Paper and packaging industries are the related industries for this expo. The expo will be held at India Expo Centre & Mart, Greater Noida, from 23rd-25th October 2021.

Revenue in USD million, Industrial, 2019-2026



India Folding Carton 2021 is India's first dedicated carton and box manufacturing exhibition and conference. India Folding Carton is a one-of-a-kind show that focuses exclusively on the folding carton sector. From manufacturers to dealers of pre-press equipment, carton building machines, printing machinery, and post-print equipment, showcasing the best solutions involved in the process. The event aims to fulfill the business's demands by providing solutions that enable the Folding Carton Industry to meet difficulties and seize opportunities in a quickly changing environment. It is held once a year and is related to the paper and packaging industries, and the expo will be held at India Expo Centre & Mart, Greater Noida, from 23rd-25th October 2021.

India Tools 2021 is a trade show for Indian tools and tool equipment. The India Tools Exhibition is dedicated to the Indian Engineering Industry's precision machining needs. The India Tools exhibition is a one-of-a-kind event dedicated to showcasing the latest advances in the Tools sector. The event will be held at Helipad Grounds in Gandhinagar, Gujarat, from December 1st- 5th, 2021.

LED Expo India is India's first exhibition dedicated to LED products and technology, and it spans the full LED value chain. LED Expo has become a driving force in India for the phase-out of non-conventional lightings, such as CFL and CCFL lighting, and the advancement of next-generation technology for intelligent LED lighting, with future-oriented solutions on exhibit. From November 18 to November 20, 2021, the Expo will be held at India Expo Centre & Mart in Greater Noida.

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Paperex is a well-known international series of exhibitions and conferences devoted to paper, pulp, and related industries. It's the only comprehensive business platform for the paper sector, and it's been around for a long time. Paperex 2022 will be the 15th international pulp, paper, and allied industries exhibition and conference. The conference will take place from January 9 to January 12, 2022, at the India Expo Centre & Mart in Greater Noida.

The India Machine Tools Show (IMTOS) is a one-of-a-kind event that showcases ground-breaking ideas and innovations in machine tools, engineering, and industrial automation. IMTOS has become the country's main exhibition for machine tools, material handling, and automation technology over the years. From July 7 to July 10, 2022, the event will be hosted at the Pragati Maidan in New Delhi.

Entertainment

PROWAVE Expo is an event for the Pro-Sound, Light, and Entertainment Industry. PROWAVE Expo played an important role in the Pro-Sound & Light business by providing a significant platform.

Media Expo 2021 is India's largest international trade show for advertising and signage solutions for indoor and outdoor use. Leading global companies and creative professionals congregate at Media Expo to learn about cutting-edge future innovations in indoor and outdoor advertising and signage solutions.

BROADCAST INDIA (BI) 2021 is a Broadcast Trade Show. Audio Production & Postproduction. Cinematography / Videography. Cable & Satellite Companies and Operators. Computer Graphics & Animation Facilities, Advertising Agencies. Broadcasting, Television & Entertainment, Sound & Image Technologies, and Public Relations & Advertising are the industries associated with this trade show.

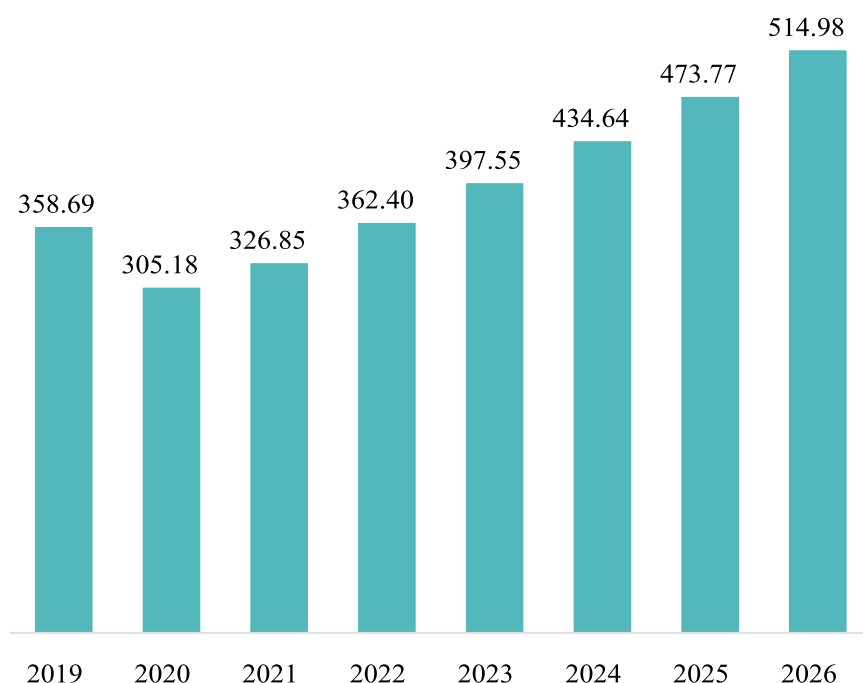
India Art Fair 2022 is an Indian Contemporary Art Fair. The India Art Fair, held in New Delhi, is the leading art fair in South Asia for modern and contemporary art from around the world. It's a Trade & General Public event tied to the photography, art, and antique industries. The fair is organized by India Art Fair in New Delhi, India, and Montgomery International in the United Kingdom, with BMW as its presenting partner.

BES EXPO 2022 is an International Conference and Exhibition on terrestrial and satellite broadcasting. Telecommunications, computers networks broadcasting, television and entertainment are the related industries for this expo.

Ad:tech New Delhi 2022 is a global marketing conference, which has been held in major cities around the world. It allows brands, agencies, media, and solution providers to come together to get to grips with the latest trends, innovations, and technologies. It is a public trade event and is held once a year.

India's Convergence 2022, has been at the forefront of India's digital revolution, bringing together the latest technology innovations and trends from the telecom and mobile industry, IT and security, IOT, broadcast and digital media, embedded technologies, as well as emerging technologies and enterprise solutions, under one roof. The Convergence India series of expos, which began in 1992, is largely regarded as India's leading technology show.

Revenue in USD million, Entertainment, 2019-2026



Digital Gaming India Expo 2022 is a video game - interactive entertainment, multimedia technologies, sound and image technologies expo. The expo's goal is to provide a great platform for all stakeholders in the Indian and international gaming markets to demonstrate new trends and innovations in the industry. The expo also aims to bring together the complete ecosystem from India and outside in order to advance the Indian gaming industry and explore economic prospects in the country.

Indian DJ EXPO 2022 is an expo in India dedicated to DJ equipment, sound systems, and lighting. DJ equipment, club to and during sound, stage lighting, lasers, DJ consoles and mixers, turntables, audio processors and effects, software, and amplifiers will be on display at the Indian DJ expo. Sound and image technologies, broadcasting, television, and entertainment music are some of the industries that are associated with this expo.

Real Estate and Property

IREX (International Real Estate Expo) 2021 is a new platform in India for marketing real estate to high-end clients and investors. It is an Indian luxury real estate exhibition. IREX is an annual trade expo where high net worth and rich individuals can learn about investment opportunities in international real estate and premium luxury buildings. The event attracts high-net-worth individuals from across India, as well as prominent real estate developers and investment firms from the United States, the United Kingdom, the United Arab Emirates, Australia, Cyprus, Greece, Sri Lanka, and Thailand.

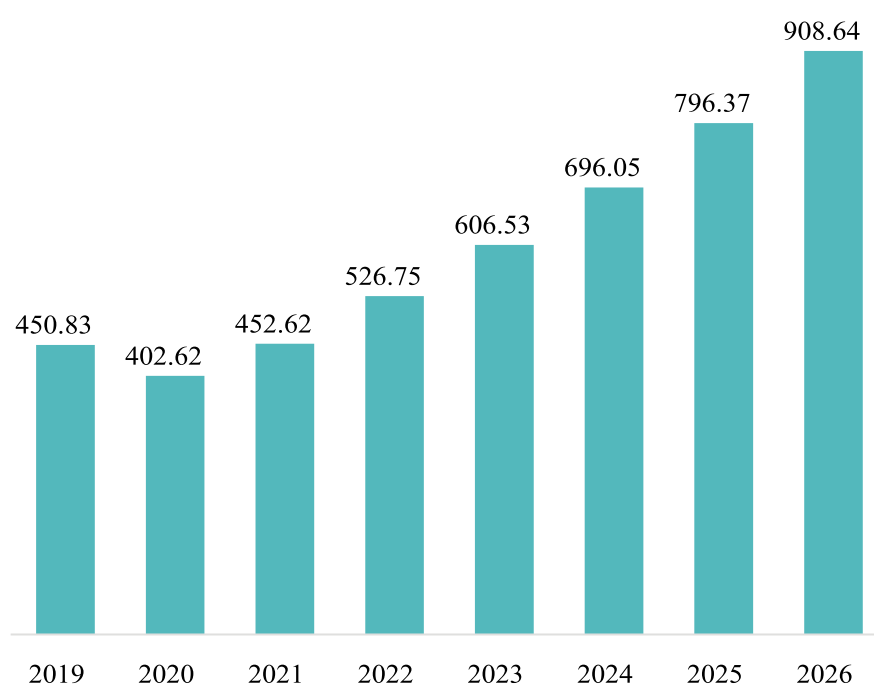
International Emigration & Luxury Property Expo - 2022 is a series of international conferences and exhibitions dedicated to immigration, luxury real estate, and private financial consulting. The expo is related to Real Estate, Investors, Tourism - Travel, Luxury Industry.

South India Real EstateXpo attracts investors with a keen eye on properties in South India. Real EstateXpo is showcasing this event to its Investors Nationally as well as to International Investors.

The Hybrid Expo on Global Residency and Citizenship 2021 is an international virtual conference and exhibition on global residency, citizenship, luxury lifestyle, and real estate. The Global Residency & Citizenship Expo is a dynamic platform that provides High Network Worth Indian residents, with a variety of citizenship and residency options around the world. The goal of the exhibition is to bring together global residency and citizenship consultants, legal consultants, government organizations, property developers, and other stakeholders under one roof to meet the ever-increasing need for potential Indian immigrants. GRACE will be the only platform that will assist all the exhibitors with pre-aligned one-to-one B2B and B2C meetings during the two days of the expo.

Leading developers, financial institutions, investment funds, think tanks, and cutting-edge digital businesses will join at the GRI India Summit to debate the changes that have occurred as a result of the crisis and to prepare for new chapters in the Indian real estate sector. To reflect changing consumer behaviours, market designs, risks, pricing models, and sectoral disruptions, as well as to shape the way people consume, plan, partner, finance, operate and invent products and services around the world.

Revenue in USD million, Real Estate and Property, 2019-2026



Buildings India 2022 is a platform that connects, grows, and succeeds the construction industry's participants and stakeholders. The conference is a carefully curated forum that allows for deeper discussion and a more practical approach to tackling urban issues, as well as providing business prospects for organizations trying to make smart cities a reality. The expo is an ideal venue for facilitating relationships, reconnecting with clients, expanding expertise, meeting high-profile decision-makers from the private and public sectors, placing products directly in the hands of purchasers, and sending a compelling message to new clients.

Hospitality

IHE - India International Hotel Expo 2021 is an international trade expo and trade fair for the hospitality sector that will take place in Greater Noida, India. The India International Hospitality Expo benefits include presenting suppliers' products to serious local and international buyers, B2B meetings and discussions with industry buying groups, and extensive visitor advertising for improved marketing outreach.

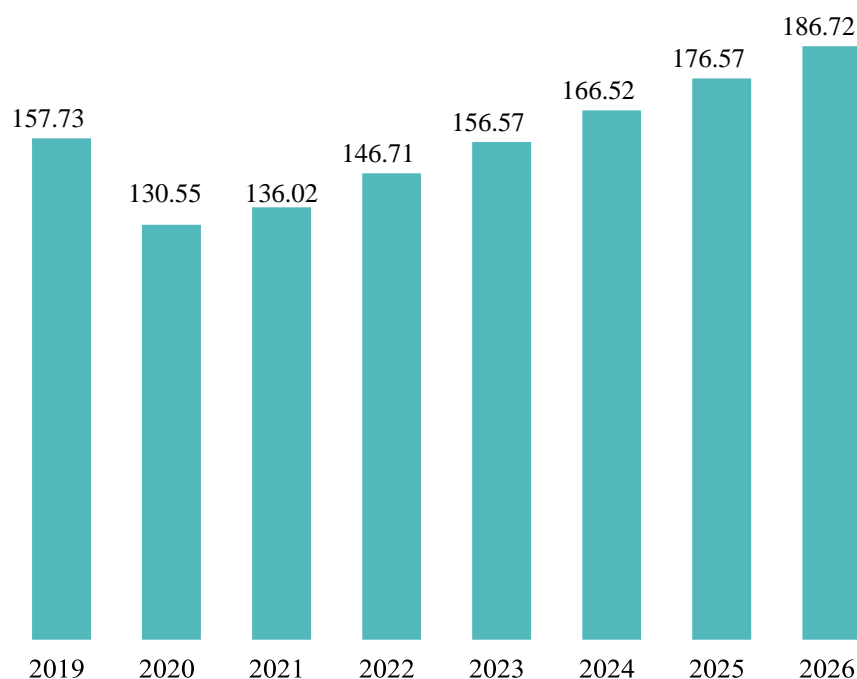
HRC EXPO 2021 is an International Exhibition on Hotel, Restaurant & Catering, Products, Services, Bakery Equipment & Technologies. Catering & Hospitality Industries, Food Processing Industries, Decoration, Home & Office Design, Furniture, Wine & Spirits - Viticulture & Enology - Beer is the industries that can be related to this expo.

The Express Food & Hospitality Expo - 2022 is India's largest annual tradeshow for hotel and foodservice equipment. EF&H India is a dedicated B2B trade event for India's fast-growing food and hospitality industry, with the goal of expanding prospects and fostering successful businesses for Indian entrepreneurs and trade professionals. The various editions of Express Food &

Hospitality (EF&H) India bring together a mix of quality and quantity of buyers from across India, providing Indian and international brands with a wide range of business networking and partnership opportunities with established players and buyers in the Indian markets.

AAHAR '2022, an International Food & Hospitality Fair, will take place in the year 2022. The India Trade Promotion Organisation (ITPO), the Government of India's principal trade promotion organization, hosts AAHAR, a flagship B2B event. AAHAR is one of Asia's most well-known food and hospitality companies. In recent years, the event has grown by leaps and bounds, and it is now a well-known destination for global vendors and sourcing specialists.

Revenue in USD million, Hospitality, 2019-2026



Annapoorna - Anufood India 2022 is an International Food and Beverage Exhibition and Conference. The Annapoorna - ANUFOOD India exhibition will take place in Mumbai, India. The event is the most important B2B forum for the Indian subcontinent's food and beverage trade and retail market. Koelnmesse YA Tradefair Pvt. Ltd and the Federation of Indian Chambers of Commerce and Industry are co-organizing the event (FICCI).

Fair on Travel and Tourism (TTF). TTF is India's largest network of travel trade shows. TTF has been providing an annual marketing platform and an opportunity to network with the travel sector in 9 major cities since 1989, culminating in OTM, India's premier travel trade exhibition in terms of a number of sellers, buyers, and rented areas.

Healthcare and Pharmaceutical

The International Exhibition on Pharmaceutical Ingredients and Intermediates, CPHI INDIA 2021, will be held in India. CPHI and P-MEC India is a one-stop-shop for finding cost-effective pharmaceutical solutions. The event is more than just an exhibition; it also helps people locate the perfect partners through an online matchmaking tool and stimulates knowledge collecting and sharing through an online conference. The event will be taking place from November 15 - November 2021 in a Virtual format through online Conference and Networking, while the physical event is planned to be held at India Expo Center, Greater Noida, from November 24 – 26 November 2021.

INNOPACK PHARMA CONFEX 2021 - Pharmaceutical Industry Conference and Expo InnoPack Pharma Confex is a venue for enterprises to display their new goods and services to buyers from India's top pharma companies. The event took place at the Novotel & HICC Complex in Hyderabad on the 21st and 22nd of October 2021.

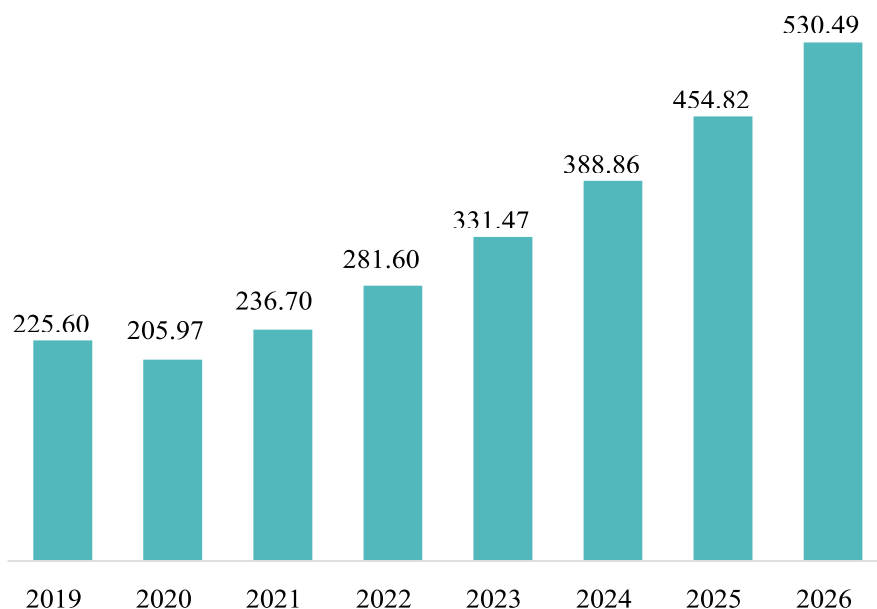
PharmaTech Expo is one of India's largest pharma exhibits, taking place in 2022. This pharmaceutical and laboratory expo invites people from all around the world to one location. It is one of the largest B2B trade fairs in the business, bringing together professionals from the healthcare and pharmaceutical machinery industries to engage in and exchange innovation in the relevant field. It will present pharmaceutical products, machinery, and technological innovation to customers from India, China, the United States, and Germany, which are all key markets for this industry. The event will take place on January 6 – January 8, 2022, in Ahmedabad.

BIO PHARMA WORLD EXPO 2022 - The BioPharma World Expo is a trade show for the pharmaceutical and biotechnology industries. During the event, the BioPharma World Expo will provide an opportunity for manufacturers of pharmaceutical

products, processing equipment, and linked services to come together. This exhibition is relevant to the Pharmaceuticals & Cosmetology, Biotechnology, and Health Professionals industries. From February 22 to February 25, 2022, the event will be placed at the Bombay Exhibition Centre (BEC) in Mumbai, India.

IPHEX 2022 is a pharmaceutical and healthcare trade show that takes place every two years. An exhibition that brings the pharmaceutical, healthcare, and drug industries together under one roof. It is one of the largest showcases of Indian pharmaceutical products and innovations to a global audience, with over 700 international buyers from emphasis sectors invited to attend. The event was originally slated to take place from May 6 to 8, 2020, at the India Expo Mart Center in Greater Noida. However, it has been postponed till further notice due to a Ministry of Health advisory and the international situation.

Revenue in USD million, Healthcare and Pharmaceutical, 2019-2026



MEDICALL EXPO 2021 is a conference and exhibition for the Indian healthcare industry. Medically, India's largest B2B Medical Equipment Exhibition, is an event for the purchase of equipment and services for hospitals and clinics, for dealerships from international companies and reputable Indian companies, for updates on innovations in the field of healthcare, and to learn about the healthcare industry in one-on-one business meetings. The event will take place in Chennai from the 17th to December 19, 2021, at the Chennai Trade Center.

PHARMA IPR INDIA 2022 is a conference for the pharmaceutical and biopharmaceutical industries in India. The Pharma IPR Conclave is one of the country's most important IPR events for the pharmaceutical industry. Over

250 pharma IP/patent leaders from India, as well as law firms from the Americas, Europe, Africa, and Asia, attend Pharma IPR. The virtual event took place from September 22 to 24, 2021.

The PHARMATECH EXPO - CHANDIGARH 2022 will be held in Parade Ground in Chandigarh, India, from April 28 to 30, 2022. Buyers from nations such as India, China, the United States, and Germany will be able to see pharma items, machinery, and technological innovation at the event.

Other End-User

INDIAN PETROCHEM CONFERENCE 2021 is an Annual International Petrochemicals Conference. An independent and exclusive forum for interaction between the global petrochemical fraternity in India.

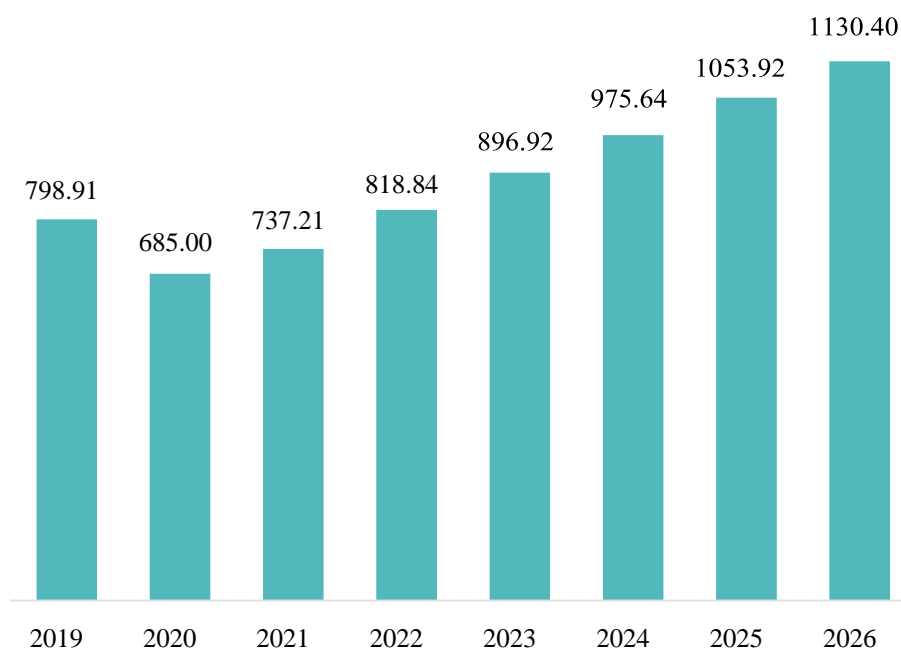
CHEMTECH WORLD EXPO 2022 is an International Exhibition & Conference. Process Plant, Equipment & Services, Environment Management, Biotechnology, Oil & Gas, Power, Chemicals. Chemical Process, Biotechnology, Oil & Gas, Energy Production & Transportation, Environmental Protection are the industries that can be related to this event.

POWER-GEN INDIA 2021 is an International Electricity Generation & Distribution Exhibition in India. POWER-GEN India & Central Asia is the region's premier power industry event. Energy Production & Transportation, Electrical & Electrotechnical Engineering, Clean Energies - Renewable Energies, Environmental Protection are a few of many industries that are related to this event.

ET TECH X 2021 is one of the largest B2B Expo, Conference, and Workshops on Education, Training Resources, Supplies, Technology, and Infrastructure.

WORLDDIDAC INDIA 2021 is the Education Exhibition. WORLDWIDE INDIA is an event for Educational Material, Training & Technology based solutions for all levels and sectors of the Indian Education & Training Industry.

Revenue in USD million, Other End-user, 2019-2026



PACKPLUS 2021 is an event for total Packaging, Processing, and Supply Chain Event. It brings together the worldwide manufacturers & providers of machinery, materials, and services for the packaging industry.

Aero India 2021 is a biennial expo held every other year. It is one of the largest aerospace and defense exhibitions in the world, complete with a public air show. It allows industry professionals to obtain market knowledge, announce new advances, and get media attention. Aero India provides a one-of-a-kind commercial platform for the international aviation industry.

The India Defense Technology and Products Exhibition, DEFEXPO INDIA 2022, is held every two years. In March 2022, India's main military exhibition, DefExpo, will be hosted in Gandhinagar, Gujarat, with an emphasis on positioning the country as a growing defense manufacturing hub, which is one of the government's key priorities in the defense industry.

International Drone Expo 2022 is a showcase of drones, unmanned systems (land and sea), geospatial components, and drones UAV hardware and software. It's a way to engage with a diverse group of buyers and industry players. End consumers will be connected to drone makers and inputs for a variety of vendors.

INTERNATIONAL POLICE EXPO 2022 is an international exhibition in India focused on policing, security, and rescue equipment. The International Police Expo is the only exhibition that is focused and interactive, allowing police and other forces representatives from various countries, as well as equipment suppliers, to meet and discuss business opportunities related to force fitness, training, protection, and rescue equipment. The industries that can be related to this exhibition are Defense - Armament, Security - Risk Management, Health Professionals, Forensic & Investigation Technology, Surveillance & Tracking System, Communication, IT and Cybersafety, Fire Fighting, Occupational Safety & Security, Welfare Sports & Healthcare.

(Source: Mordor Report)

MARKET OVERVIEW

Exhibition and events are some of the key enablers and catalysts of the economy. With India being one of the fastest-growing economies, the government initiatives to help attract enterprises in different industries are expected further to increase the need for events and exhibitions in the country. For instance, according to Make in India, among the chosen 190 countries, India ranked at 63rd position in ease of doing business rank 2020, which was at 142 out of 190 in 2014, a significant improvement of 79 positions. India has a huge consumer market, and it is offering an unparalleled opportunity for enterprises to invest and expand in the country. According to the India Brand Equity Foundation and Retailers Association of India, the retail market size across India is expected to reach USD 1,750 billion by 2026. The country's consumption and demand are increasing rapidly. For instance, according to IBEF, in May 2021, the country's consumer durables output increased by 98.2%, significantly higher than that of a 70.3% decline during the same period in 2020. Such developments are expected to positively impact the industry-wide push to increase communication via different trade shows and events.

Exhibitions are among some of the powerful enablers of trade and economic growth globally. Various nations in Europe and Asia used exhibitions as business platforms to propel their regions' economic development and investments. In line with India's

economic development exhibitions industry has seen rapid growth, and today, India is one of the prime exhibition destinations globally. According to EEPC India, over the last decade, the country's exhibition industry has grown at 8-10% annually, consisting of 178 organizers hosting 553 events annually and playing an important role in supplying solutions to India's industrial, technological, and consumer markets. The government of India considers the industry as a vital part of economic growth and made investments in developing the iconic exhibition and convention centers and supporting the development of convention centers in terms of policymaking. For instance, in May 2021, the Finance Ministry granted 'infrastructure' status for exhibition and convention centers, which is expected to ease bank financing for such projects.

Key growth drivers for the industry are trade shows, exhibitions, digital activation, sports leagues, rural expansion, and government-initiated projects, followed by IP (Intellectual Property), personal events, product launches, expansion of mini-metros, and below-the-line marketing spends. While managed events remained the largest service offering, IP, digital events and ticketed events are growing faster than managed events, according to EEMA. According to EEMA, the industry employs about 10 million people and indirectly through allied sectors like food and beverage, hospitality, tourism, advertising, and marketing industry another 50 million people. Women own 35% of all firms in the events industry, and the industry employs at least 30% of women in its workforce. The industry is championed by young entrepreneurs between the ages of 25-40.

The live entertainment industry is also helping drive the government's initiative of 'Digital India,' with over 85% of the ticket bookings being done digitally, thereby increasing transparency and ease of doing business.

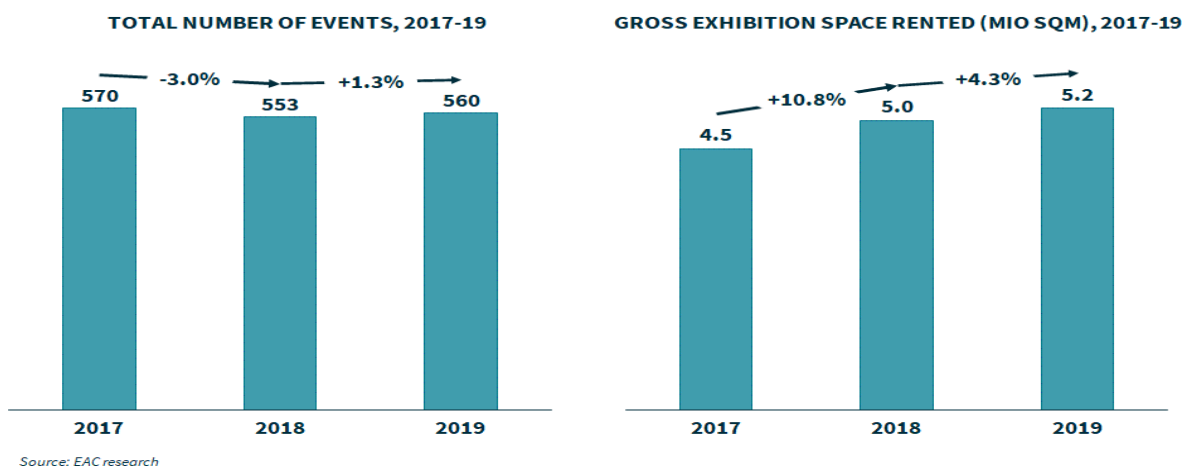
The current scenario in the industry is expected to work in favor of the growth of smaller exhibitions and organizers. However, for bigger exhibitions to grow, better arrangements and stringent SOPs are to be taken to gain drastic positive changes over the years to come. The exhibitions are transforming into a new paradigm, focusing on sector-specific shows with immense efforts in terms of collaboration and mergers and acquisitions, with an initiative to consolidate the highly fragmented organizers. The growing young population with high disposable income is an enabler in changing lifestyle and buying patterns, opening new avenues for lifestyle shows. The impact of globalization facilitated new entrants with new and innovative exhibition formats. The new trend emerging is that media and publishing houses are looking at exhibitions as an extended arm of a value proposition. In terms of regional breakdown of the exhibition and events infrastructure, North and West parts of the country command the prominent share of the venues, respectively about 35% and 38%, according to IEIA. This was followed by the South region, with a nearly 24% share of the venues in the country. Some of the latest technologies are changing how events and exhibitions function. One of the initial steps of change was the registration process for entry into exhibitions for delegates and participants, which is online in most cases, completely changed, and it is more efficient. In terms of spending at the exhibition venues, visitor spending (accommodations, food and beverages, logistics, etc.) commands the prominent share of the revenues in the market, followed by exhibition revenue which covers rental, booth construction, housekeeping, logistics, etc.

Nearly half of the market share is held by unorganized players who are not part of any association or management firm. Such organizers cater to various regional markets. Over next coming years, due to the stringent government regulations pertaining to the effects of the pandemic, a significant share of such organizers are expected to enter the organized sector to survive. In terms of the end-user industries that invest in events and exhibitions in India, the building and construction sector held the prominent share closely followed by industrial manufacturing and engineering and textile and apparel sectors. The residential and commercial construction industry is one of the major revenue-generating sectors. With the recent government regulations in construction, financing projects have become easier and in favor of consumers.

Since 2020, operators are also looking to conduct events and exhibitions in the online mode. According to a study by the Center for Exhibition Industry Research (CEIR) in July 2020, among the various organizers who were forced to cancel during the year, the shift to digital observed a growth of 81% compared to the 69% in their April study. The most noticeable change was the increase in full virtual trade shows, 41% compared to 15% in the April survey. The industry is expected to undergo drastic changes in 2021 due to the pandemic's effects and government regulations. In addition to this, events and exhibitions are expected to play a vital role in the revival of the country's economy over the coming years.

(Source: Mordor Report)

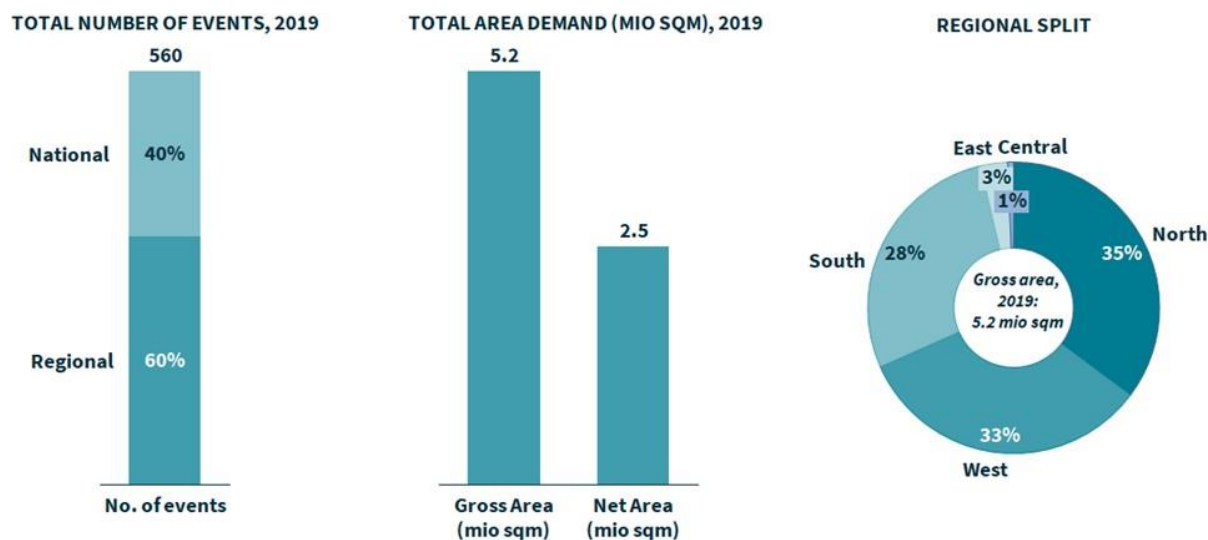
Indian Exhibition Industry Development: 2017-19



The total number of events organized increased by 1.3% from 553 in 2018 to 560 in 2019. Total gross sqm increased from 5 mio sqm in 2018 to 5.2 mio sqm in 2019, representing 4.3% growth.

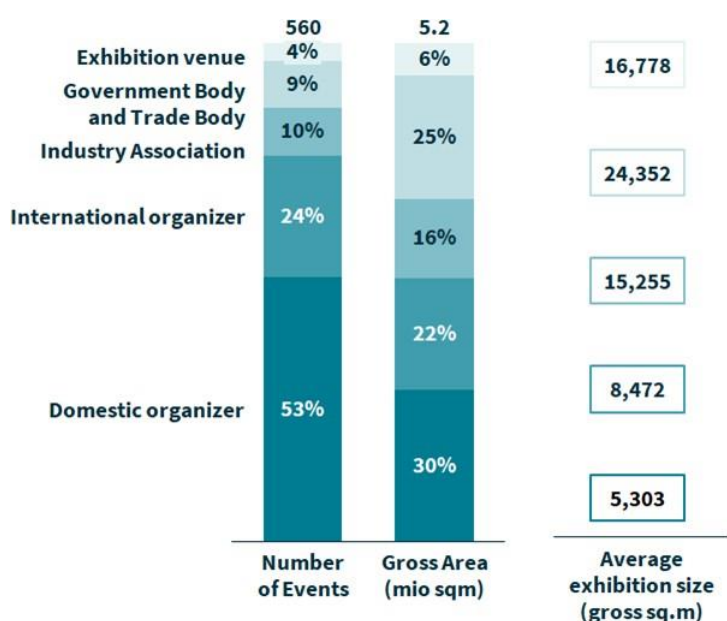
Though the number of shows has fallen from 2017 to 2019, organizers have increased the size of the exhibition resulting in sqm growth from 4.5 mio sqm in 2017 to 5.2 mio sqm in 2019.

India Exhibition Industry 2019: Overview



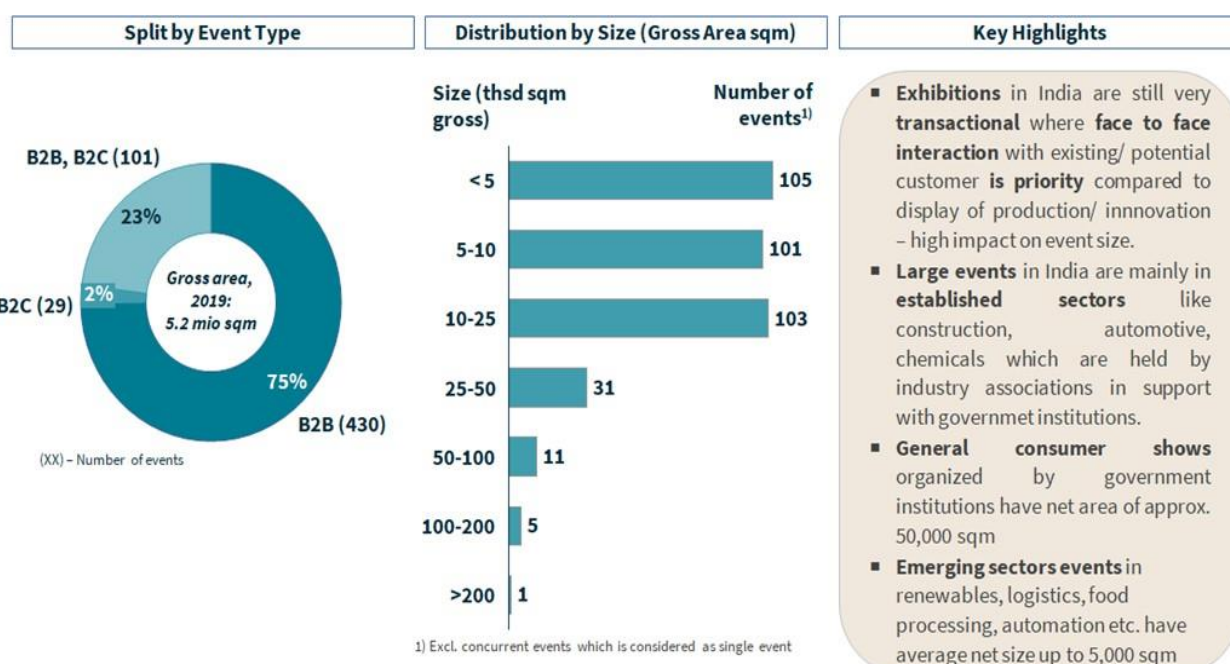
North and West accounts for ~68% of total gross sqm for 2019 with South accounting for 28% and limited shows in East and Central parts of India.

Overall Exhibition Industry 2019 – Organizer Segmentation



- **Domestic organizers** dominate industry with approx. **297 events** organized in 2019 accounting for ~30% of total **gross area rented**
- **International organizers** are strengthening their position by acquisition of local organizers or events
 - Messe Muenchen India (acquired Smart card expo and air cargo), **Nuremberg Messe** (India wood, Delhi wood), **Informa Markets India** (acquired UBM), and **ITE** (acquired ABEC) leading organizers with strong inorganic growth approach during last 5yrs
- **Industry associations and trade bodies** still dominate with ~41% share in the **total gross sqm area**
 - Majorly focused on large show format, events linked with government initiatives and also driven by strong membership network
 - Associations tying up with local & foreign organisers have opened opportunities for new exhibitions as well enhancing current growth

Overall Exhibition Industry 2019: Segmentation by Type, Size



(Source: EAC Report)

An Assessment of the Impact of Covid-19 on the Market

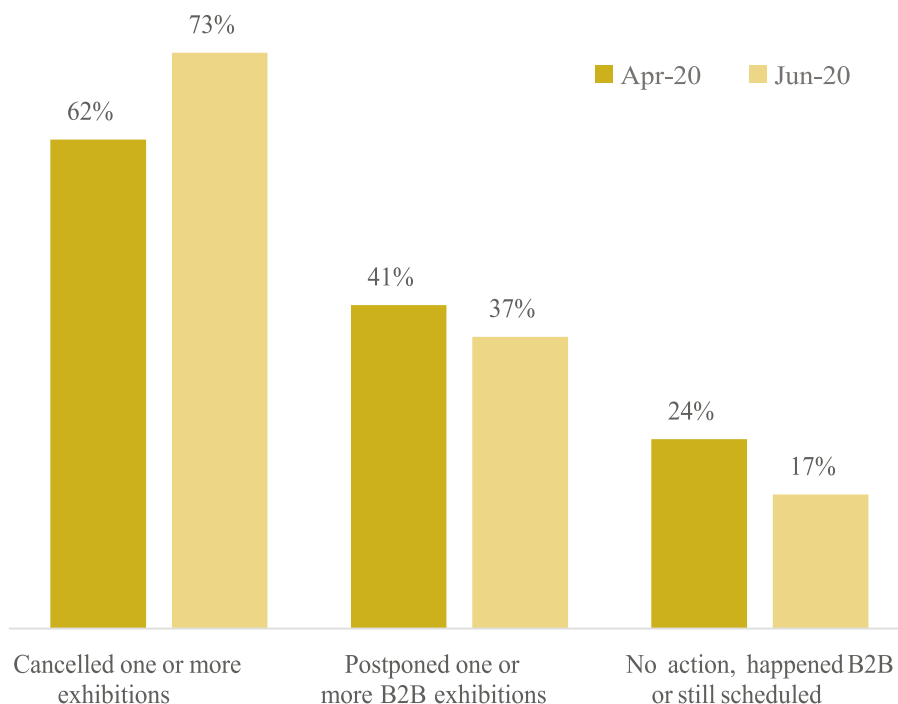
The COVID-19 pandemic had a severe negative impact on various industries across the country. The event and exhibition industry was no stranger to this trend. With the lockdown announcement, the sphere of outdoor entertainment came to an absolute standstill. According to the Indian Exhibitions Industry Association (IEIA), India's exhibition sector lost an estimated INR 3,570 crore. Numerous trade shows were cancelled for safety. According to IEIA President S Balasubramanian, as of April 2020, since the COVID-19 outbreak, over 90 shows have been reported to be either postponed or cancelled due to the pandemic, as the organized sector conducted annually about 550 shows enabling trade/business transactions of over INR 3,00,000 crore, cancellation took a significant toll.

For instance, in April 2020, Export Promotion Council for Handicrafts (EPCH) cancelled the spring edition of the IHGF (Indian Handicrafts and Gift Fair) Delhi fair, which was the world's largest congregation of handicrafts and gifts items. The event

expected 7,000 overseas volume buyers and over 3,200 small and medium handicraft manufacturers and exporters as exhibitors from various parts of the country. According to IEIA, most shows were postponed or cancelled during Q1 and Q2 of 2020, causing tremendous impact and shutdown of the economy. Various venues across the country provide infrastructure support to the government in the fight with the pandemic in terms of using the venues for treatment to turn them into vaccination centers. One of the biggest challenges to B2B events was the restriction of international traffic since the beginning of the pandemic. Trade bodies urged the government to ease the GST rate for all exhibition services from 18% to 12%. Deferment of the GST and income tax for six to nine months and subsidizing the venue rentals for government-owned venues will help overcome the effects of the pandemic significantly over the coming years and speed up the process of revival.

SHARE OF ORGANIZATIONS CANCELLING OR POSTPONING B2B EXHIBITIONS DUE TO COVID-19

In %, United States, April 2020 and June 2020



Owing to the effects of the COVID-19 pandemic, a major share of brands in the country aim at exploring the sector of digital IPs for improved consumer attraction and retention in the new normal. Further, many of these companies are actively interested in developing digital IPs and identified alliances will help them provide the same. The myriad technological disruptions enabled the seamless online conduction of events, seminars, conclaves, meetings, and conferences involving many participants. Several platforms are used for hosting such activities, which offer features, such as live and pre-recorded content, simultaneous running of varied breakout sessions, and space for sponsors to showcase their products and services.

The events organized in this pandemic era are providing consumers with the opportunity to enjoy the show from the comfort of their very homes. In addition to this, many instances were noted wherein the artists honored the requests made by the viewers. Boost to personalized experience is taking precedence in such scenarios to keep participants engaged. IEIA expects hybridized exhibitions and events, costs incurred by the organizations to go up, exploring virtual mode of events is expected to increase to reduce costs, and 30-40% reduction in space is likely to be seen. Service providers are expected to offer 360-degree support and engagement with the customers.

(Source: Mordor Report)

MARKET OUTLOOK

Integration of Exhibitions and Digital Technology

The Indian exhibition industry is transforming with the digitalization and powered by live streaming technology with the real time product demos and webinars. The integration of exhibitions and digital technology is fuelled by the factors such as increasing urbanization, the potential of powers and demographics, surging consumptions. In addition, the integration of both sectors technology with an exhibition industry provides a business and trade a sustainable platform for an exchange of idea and information. Simple technological provisions enable the exhibitors to push their limits with the implementation of following technology sets:

Intelligent Technology:

An interactive dimension that gets added to the exhibition such as Augmented Reality (AR) and Virtual Trade Shows links the images around the exhibition venue displayed in the form of graphic, video and other virtual information for the attendee to view. The need to physical interaction is overcome through the live streaming on various levels such as (one- to-one, one-to-few, one-to-many and many-to-many) simultaneously. The evolving technology has a substantial potential of transforming event spaces into unique space and thereby attracting enormous footfalls.

Mobile Applications:

The use of the mobile applications allows the seamless data capture and event navigation, match making and more others factors. The mobile application plays a critical role in pre planning meetings with potential business expertise. In addition, the seminar schedule through apps leads to considerable for gaining the prior knowledge of event that is considerably saving the time for the visitors.

Audio-Visual Equipment:

The use of the audio equipment that includes audio and visual equipment and technology that walls to record and play seminars to create time lapse video for the attendees to watch in accordance to their convenience. Furthermore, the live streaming across different exhibition centres through the state of art equipment helps forge remote links and associations.

The success of integrating the digital technology with the exhibition is not only based on the innovative technologies, but the digital components and their exhibit planning processing, which is consider as the integral part of the exhibition design.

Digital Components:

- **Information Kiosks:** Enables the navigation of the exhibition with a touch screen with the multiple choices for the visitors to select and view the prepared contents (video texting and images)
- **Visual or Immersive Displays:** This component comprises of media wall, and immersive that can achieve the variety of goals with the space. The digital displays are an interactive way to provide a context by using projectors and immersive devices.
- **Labels, Signage:** This includes the labels that are placed throughout the exhibition in order to link visitors to websites, social media, and other mobile content.

As per the data cited, InfoComm India has delivered the first show of InfoCommAsia digitally on GoVIRTUAL in 2020. The platform was enabled to host live product demos, perform the intuitive business matching, virtual showcases and knowledge driven webinars. The digital exhibition show fully garnered substantial interest from the visitors and exhibitors, which was benefited with an AI-based business matching and real time, two way communication tools. Through the harnessing of Professional Audio-visual technologies, AI, and live streaming, InfoComm India GoVIRTUAL elevates the digital experience of a live exhibition. The two critical aspects of the exhibition addressed by the GoVIRTUAL are providing visitors with advanced intelligence that will facilitate the effective matching of needs with the solutions by exhibitors. Secondly, enables the exhibitors to establish the seamless connection to demonstrate solutions to influencers and decision maker. Integration of such digital technology is significantly expanding exhibitors reach in the market place and shifts the paradigm of the exhibition industry.

Increased Demand for Business-Focused Events

There has been an increasing demand for business-focused events owing to their beneficial features that leads the market to experience tremendous growth. Representation of marketplaces where there is an interaction of technology and products with sellers, providers, and enablers within a single place is driving the market growth. Industry specific events is paving the way for future business with alliance and partnership, which enables the forming of the right connections ensuring focused brand exposure and premium business opportunities. The companies are using different kinds of events to bring people together and to develop interpersonal interactions. The business-focused event such as trade shows that held in large spaces to showcase the product and services to hundreds of vendors at a place. This type of event ties the booths together. The product launches are one type of methodology adapted to increasing the interest and general media coverage for new products, services, and developments in the features. Such an event plays a critical role in the marketing of a product with an ability to drastically increase brand visibility.

In addition, the technology industry such as companies related to software products, IT consultancy, internet services conducts a large educational event to empower the customers and prospects to share ideas, network, and collaboration to provide a more intimate setting for brands to connect with high-value accounts. The other events related to the retail industry focus on the event strategies to cater the loyal customer and drive the attention of the new ones. This industry relies on the exhibition industry to drive brand awareness. Furthermore, for the healthcare sector, the goods and services related to patient care are the prime major and the companies evolving in the healthcare sector can host the events to share the latest advancements. The sector related to

the energy, utilities, and telecommunication launches events and pieces of training, which consist of product launches, training, and partner events that focus on driving sales to consumers and the rest of the industry. The business needs external assistance to thrive, the sales and is essential for the smooth functioning of a business. Thereby, the increasing demand for business-focused events is contributing to accelerating the market for the exhibition industry in India.

Furthermore, there have been an increasing number of industries that are witnessing an increase in the demand for business focused events and are realizing the potential of exhibitions. For example, there is a growing popularity of fashion exhibitions occurring in the country. Exhibitions with respect to the Fashion industry opens up the potential for fashion labels to garner new audiences and providing meaningful experiences with their brand. For instance, in April 2019, Runway Bridal returned to the capital to showcase current trends in luxury wedding and traditional wear. The event's organiser sees events as working in tandem with e-commerce to promote fashion in India. With the expanding capacities for industries, exhibitions provide potential for businesses to attract an audience. The increasing demand for business focused events, especially in industries that are more elusive in nature, aids consumers to gain a better understanding of the industry and what it has to offer and overall provides an intimate experience for visitors of the exhibition. As a result, the increased demand for business focused events is driving the growth of the Indian exhibition market.

Market Restraints

Operational hindrances are a challenge of the Indian exhibition market. These hindrances have the potential to arise due to factors such as the conflicts in objectives of the exhibitors and the organizers, mismatch between the synchrony between various activities, and the costs. Some of the operational problems in the exhibition industry include:

- **Long Lead Time:** The long planning lead time for the majority of the organizers in the exhibition industry meets the uncertainties that result in inaccurate demand forecasting. The facility calendar for the exhibition venue is very tight for the specific months of the year. In order to ensure the availability of the venues during the desired dates bookings are done as early as possible. Long lead time in the planning process poses challenges associated with the huge deposit, huge risk, and inaccurate forecast and cancellation charges
- **Huge Deposit:** The booking of the space a year and a half before the actual date of event occurrence incurs a huge expenditure. The amount payable is an exorbitant figure that represents a sizable proportion of the project budget
- **High Risk:** The exhibition industry is highly dependable on business, advertising, and promotions, which usually takes up 20% of the project budget. A significant portion of the organizers' budget practically ends up with the investments no profit guarantee for 1-2years
- **Inaccurate Forecast:** The organizer would probably forecast the amount of venue space by gauging the potential number of exhibitors. This process is the part of a business that mostly depends on the experience of the exhibition organizers. The inaccurate forecast is expected to meet a big loss
- **Cancellation Charges:** The unfavourable conditions such as external environmental factors and economic climate are completely unpredictable and can lead to cancel or shrinking the size of the exhibition planned. In response, the organizers have to pay a hefty penalty cost for such shrinkage and cancellations

The management of the exhibitions processes can be cumbersome. External risks that can arise in terms of exhibitions are government regulations of the country where the exhibition is organized as well as the political and sociocultural scenario in the relevant country. These factors could affect the exhibition organizer's ability to execute operations and has the potential to hinder the exhibition, restraining the overall growth of the market.

Issues Related to Transportation and Logistics

Transportation and logistics play a significant role in the exhibition market. The expenses related to traveling and logistics are high as compared to the other type of industries owing to the inclusion of regular overseas promotions and client receptions. The convenient transportation and logistics services to the exhibition industry are an important factor in the growth of the overall market. In India, road transportation is the major form of freight cargo transportation. Almost 60% of goods are transported by vehicle. Due to oversaturated rail networks and expensive rail prices, just 32% of commerce is transported by rail. Although the bulk of the supply chain is transported by road, there are a few bumps along the way. Road transit is inefficient due to inadequate road infrastructure, many checks, and traffic congestion. Moreover, the logistical inefficiency has the potential to severely affect the operational excellence of the exhibition. Efficient transportation facilities have resulted in exhibition organizers being able to capture a portion of the exhibition industry. The Indian logistics sector is suffering from a severe shortage of trained labor and specialized people. With the advancement of contemporary technology, there is an increased demand for technically trained workers. However, the workers are under- skilled, overworked, and lack the necessary skill set to ensure the process's efficiency. Thus, issues regarding transportation and logistics could pose a major restraint in the growth of the exhibition market during the forecast period.

Market Opportunities

Enhanced Customer Experience

With the increasing digital transformation and the growing use of big data within the exhibition industry, the potential for an overall enhanced customer experience is at a surge. A larger percentage of companies are adopting digitalization by changing internal processes and workflows, which has allowed for new routes to interpretation, engagement, and participation with an exhibit. The integration of new technologies enables the exhibitors to increase the level of interactivity and companies with more innovative ways to model or present their products or service.

Technological advancements or trends have significantly aided in the exhibition market as they enable an enhanced customer experience. Specific uses for technology within exhibitions include an increased level of accessibility for individuals. Accessibility can include audio descriptions for sight-impaired visitors, translated and illustrated labels for non-English speakers. Some other advancements and trends include applications for mobile devices, interactive multi-touch devices (tables, walls), iPads and multimedia handsets, live video streaming, gamification, retro-reflective floors, and screens with video camera capture and projection, RFID wristbands or lanyards, virtual and augmented reality components. Capitalizing on the potential of technology increases the possibility to captivate and target audiences at exhibitions; this provides an opportunity for the growth of the Indian market.

Increasing Prominence in Emerging Economies like India

With the middle class growing globally, there is a growth of various aspects in the exhibition market throughout emerging economies. India being an emerging economy plays a crucial role to grab the opportunities provided by the market. The impact of the digital transformation is more intensive in emerging economies in comparison to mature markets due to the multiplier effect that digital transformation can have on the overall economic growth of a region and with the increased adoption of technology in the exhibition market, the potential for growth in emerging economies is high. With populations increasingly moving to urban environments, the opportunity for exhibitions is growing. As a result, it can be seen that the market is growing at a faster pace in regions such as India. A factor such as the increasing government support in the form of investments to build exhibition centres in emerging economies is providing an opportunity for the growth of the market and indicates the huge untapped potential for the exhibition market in this emerging country.

Growing Applications in Several Industries

India has been experiencing growth in various industries and thereby propels market growth. For instance, The Indian pharmaceutical sector is on the verge of becoming a worldwide pharma centre. Exhibitions in India encourage government efforts like the 'Make in India' and 'Skill India' programs to give innovative solutions to primary challenges. The Gems & Jewellery industry has a substantial contributor to the economy, accounting for around 7% of the country's GDP and 15.71% of total goods exports. Handcrafted jewellery by Indian craftsmen is highly sought after both in India and abroad. Recently, industry participants sought Geographical Indicator (GI) tags for jewellery made in several states. This result in the growing demand for exhibitions like Delhi Jewellery and Gem Fair (DJGF) and Hyderabad Jewellery, Pearl and Gem Fair (HJF), organized by UBM India helps players come together and engage with the government for their demands. Recently in the year 2021, INDIA STONEMART, an international stone industry exhibition has organized biennially by the Centre for Development of Stones (CDOS) along with Rajasthan State Industrial Development & Investment Corporation Ltd. (RIICO). This indicates the acceleration of market growth. Furthermore, India is a significant job market and known as one of the countries with the highest production of green energy. Exhibitions play an important role in establishing a community that brings together key players under one roof to acquire industry knowledge, conduct business that leads to investments and MOUs, and encourage careers in this sector. Thereby, helps the country's long-term economic prosperity. This aspect is driving up demand for the exhibitions even more.

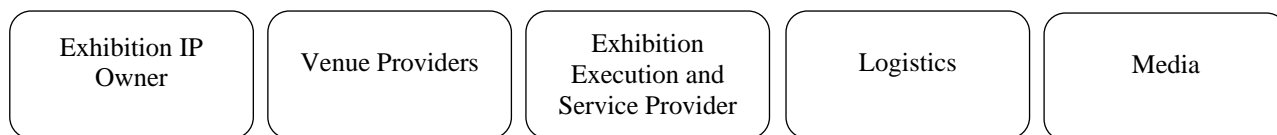
(Source: VMR Report)

Value Chain Analysis

Value chain analysis is the process of looking at the activities that go into changing the inputs for a product or service into an output that is valued by the customer. Companies conduct value-chain analysis by looking at every production step required to create a product and identifying ways to increase the efficiency of the chain.

Porter's Value Chain Analysis

In the last one decade, the Indian exhibitions industry has seen rapid growth and it has become one of the prime exhibition destinations at a global level. Many trade fairs, **both B2B and B2C** exhibition such as Elecrarma, REI Expo, Acetech, happen in India. Trade Shows such as the India Auto Expo Show at India Expo Mart, Greater Noida and the International Trade Fair (IITF) at Pragati Maidan attract huge crowds every year. The value chain of activities for the exhibition industry involves performing activities to organize and deliver an especially themed exhibition. Key components in a value chain of an exhibition include:



Exhibition IP Owner

For the success of any exhibition, protection of its intellectual property rights holds a vital aspect. Measures are to be taken in terms of activities in respect of the protection of patents, trademarks, copyright at various types of exhibitions, sales exhibitions, trade shows, among others. In an exhibition, the IPR ownership might either lie in the hands of the venue organizer or the exhibitor. For instance, in the virtual AyurYog Expo 2020 Virtual Fair, the India Exposition Mart Ltd (IEML), venue provider had whole and sole rights. Some of which included:

- Right to cancel/reschedule the virtual fair or Expo
- Right to allocate or reject the application of the exhibitor for the participation in the virtual fair, IEML also had the right to allocate the booth
- Layout of the stands and stalls, to be finalized by the IEML
- Space allotment if deviates, for instance if it is more than the requirement, then the final call was to be taken by the IEML, to devise reasonable criteria for allotment of space

Venue Providers

Venues act as a communicative environment for both visitors and exhibitors. Venue plays a vital role in an exhibition's success, as it will decide potential attendees for the event. Thus, one of the key factors to be considered while selecting a venue is its location. The more the venue is closer to any major transportation hubs in the city such as airports, train stations, bus, the better. Thus, long travel durations, unbearable traffic jams, a lack of suitable accommodations, and insufficient entertainment/dining alternatives might all deter potential attendees from signing up for an event. The India Expo Centre & Mart (Greater Noida) is well linked to Delhi via Ring Road and can be reached via the 8-lane Greater Noida Expressway. Also, the venue is easily accessible by car from central Delhi within 45 mins. It is a multi-functional and the most integrated venue for exhibitions in the country. Accommodation is another critical aspect, as in an exhibition is visited by dignitaries and eminent personalities from various verticals. In line with this, The India Expo Centre & Mart (Greater Noida), is surrounded by renowned hotels such as Radisson Blu and Crowne Plaza. Pragati Maidan (Delhi), India Expo Mart (Greater Noida), Hitex Exhibition Centre (Hyderabad), Bengaluru International Exhibition Centre, (BIEC) (Bengaluru) are some of the major exhibition venues in the country.

Exhibition Execution and Service Provider

Apart from venue, there are other support services that contributes to the success of an exhibition.

- For instance, Booths form an important part of communication in an exhibition. In a booth, organizations get a chance to exhibit their information and answer questions about their products or services. Booths may take up a small amount of space or can be large floor displays. The purpose of booth exhibits is to catch the eye of the passer-by; hence it needs to be attractive, with high-impact colours and graphics.
- To attract visitors to the booths, exhibitors distribute promotional products such as brochures, business cards, coupons, pens, bottles, mugs, among others. Since exhibitions have a wide number of booths, attendees are not able to spend much time in one booth, hence these products act as promotional products for the companies.
- Apart from this, other services to operate an exhibition include office equipment and supplies such as computers, paper, fax machines, and photocopiers. Other equipment such as tables and chairs. Staff to register attendees and exhibitors, run the booths, operate equipment, and provide general support.
- Some of the domestic companies offering these services include Skyline Events, Arya Exhibition & Conference Service, Black Pepper, Expro Events & Exhibits, Falcon Exhibitions Pvt. Ltd., among others.

Logistics

In big events such as exhibitions, exhibitors have specific logistics needs. Logistic services are needed for one-day, short events, and long-running exhibitions. Logistics service providers enable reliable transfer of exhibits, instruments, oversized and fragile goods, and props from one destination to another. In addition, they also assist in clearance if anything coming from abroad. Logistic service providers support before, during, and after the event. Logistics support is needed while setting up and dismantling of stalls, arrival and departure of exhibitors, for delivering equipment to booth, among others. Prior to the

exhibition, the logistic service provider ensures the products arrive on time. Different transportation documents are required for packages based on what is being shipped and what is its purpose, for instance, whether the product is to be sold, displayed or returned. During the exhibition, when the items have arrived on site, a logistics service provider ensures stands and exhibit items are lifted and moved safely, using either equipment or vehicles. Warehousing and boxes minimise hassle at the busiest time. After the exhibition, packing, returning shipments, or forwarding items on to another next exhibition, trade fair site or location (such as storage) gets simplified, as the exhibition logistics provider handles customs formalities, as well as packing, collecting and delivering the freight. Some of the logistics service providers for exhibitions in India are Spedition, Rogers India Pvt. Ltd., Transzone Logistics India Private Limited, Siddhartha Logistics, Koelnmesse YA Tradefairs Pvt Ltd among others.

Media

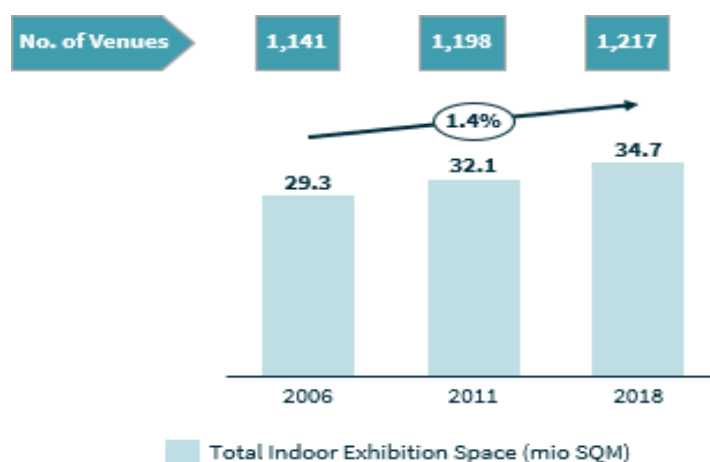
In an exhibition, media has applications through various channels. Media services (online/print) highlights an organization's presence before, during and after the show. Exhibitions serves as an experiential marketing channel that engages an active and highly motivated audience in a face-to-face environment. Visitors who attend exhibitions choose to be there and are interest to connect with the products or services on show. Thus, media serves as an effective strategy to connect with the visitors at the exhibition. Print media services include product brochures, leaflets, folders, business cards, catalogues, banners, among others. Other media services include audio video systems, plasmas and LED TVs, projectors and screens, lighting, networking and sound effects. Due to the pandemic, virtual exhibition booths' demand has increased. Some of the companies offering that service include VirtuLab, Blues N Coppers Exhibitions, among others.

(Source: VMR Report)

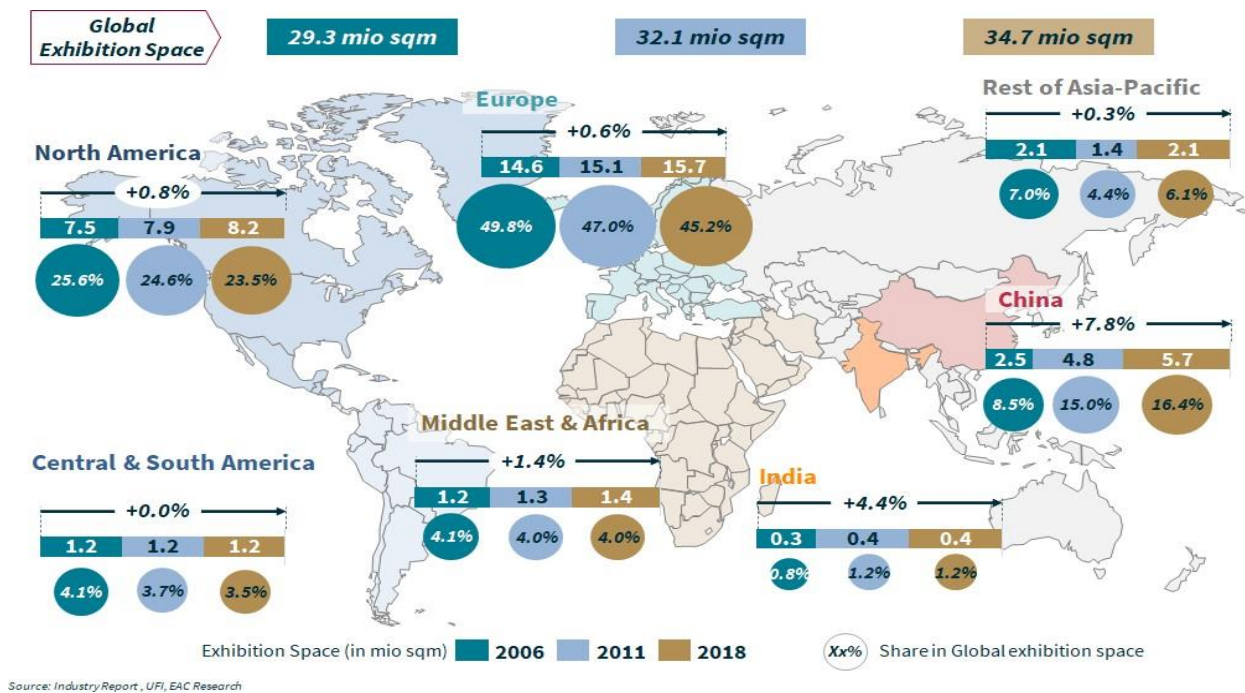
INDIAN EXHIBITION INFRASTRUCTURE

Global Venue Development: 2006-21

- Global exhibition venue landscape offers 1,217 venues with more than 5,000 sqm, accounting for cumulative 34.7 mio sqm of indoor exhibition space. These exhibition venues are spread across the globe and companies/ corporates can chose the venues as per their target markets.
- During 2011-18, overall number of global venues have increased by 6.7% and total indoor exhibition space has increased to 34.7 mio sqm (1.4% on average per year).



Regional venue development



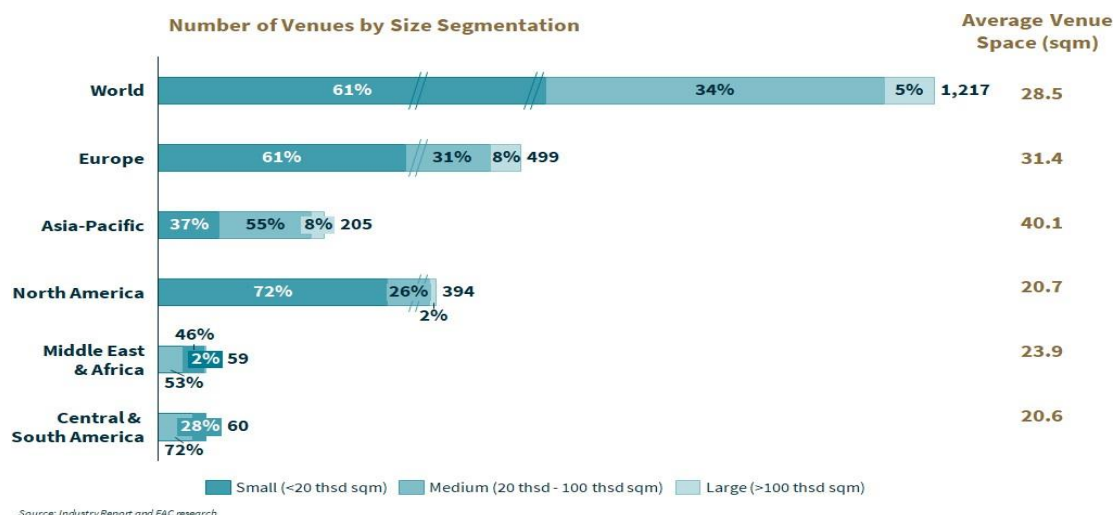
As the size and the number of indoor exhibition space available around the world is growing rapidly and shift has been witnessed in the regional ranking during 2006-18.

In 2006, venue infrastructure was dominated by Europe and North America with 49.8% and 25.6% market share respectively. In 2018, Europe has continued to remain market leader with 45% share (15.7 mio sqm), however Europe's market share has shrunk by 4.6% during 2006-18 period. North America's 2nd largest position in 2006 has been taken over by Asia-Pacific region in 2018.

Development in Asia-Pacific region has been majorly driven by development of venue projects in China (increased by 7.1% between 2006-18) and positive development in the Indian market (increased by 4.1% between 2006-18).

28 countries/ regions have a total indoor capacity exceeding 200 thsd sqm of indoor exhibition space in 2018; top 5 countries (USA, China, Germany, Italy, and France) account for ~ 60% of the total world indoor exhibition space.

Global Exhibition Venue Segmentation

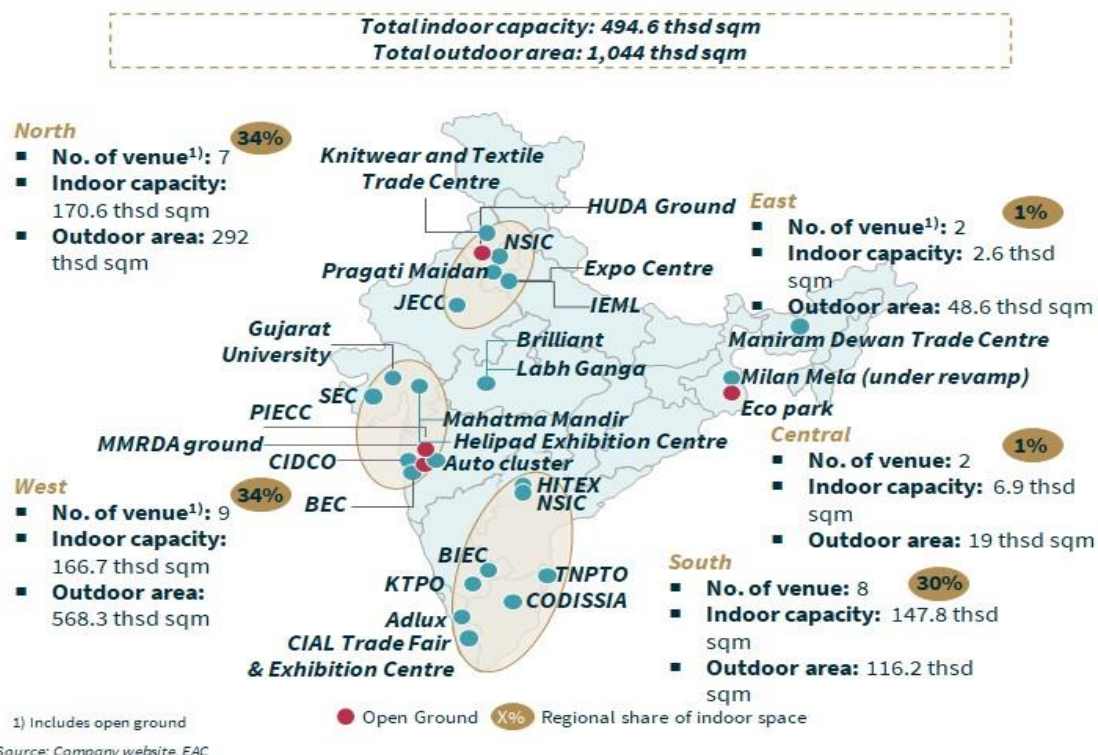


Globally, 61% of the venues have an indoor capacity between 5 thsd and 20 thsd sqm. 34% of all venues globally belong to the medium-size segment, offering between 20 thsd and 100 thsd sqm. There are 62 venues having >100 thsd sqm indoor capacity, it has grown at 29% during 2011-18, it is the fastest growing market segment.

INDIAN EXHIBITION INFRASTRUCTURE – OVERVIEW

India ranks 3rd in terms of indoor exhibition space available in the Asia-Pacific region. Indian exhibition venues are mainly dominated by indoor venues available for the exhibition purpose. India's exhibition infrastructure is developing rapidly since year 2000.

EXHIBITION SPACE AVAILABILITY, 2021

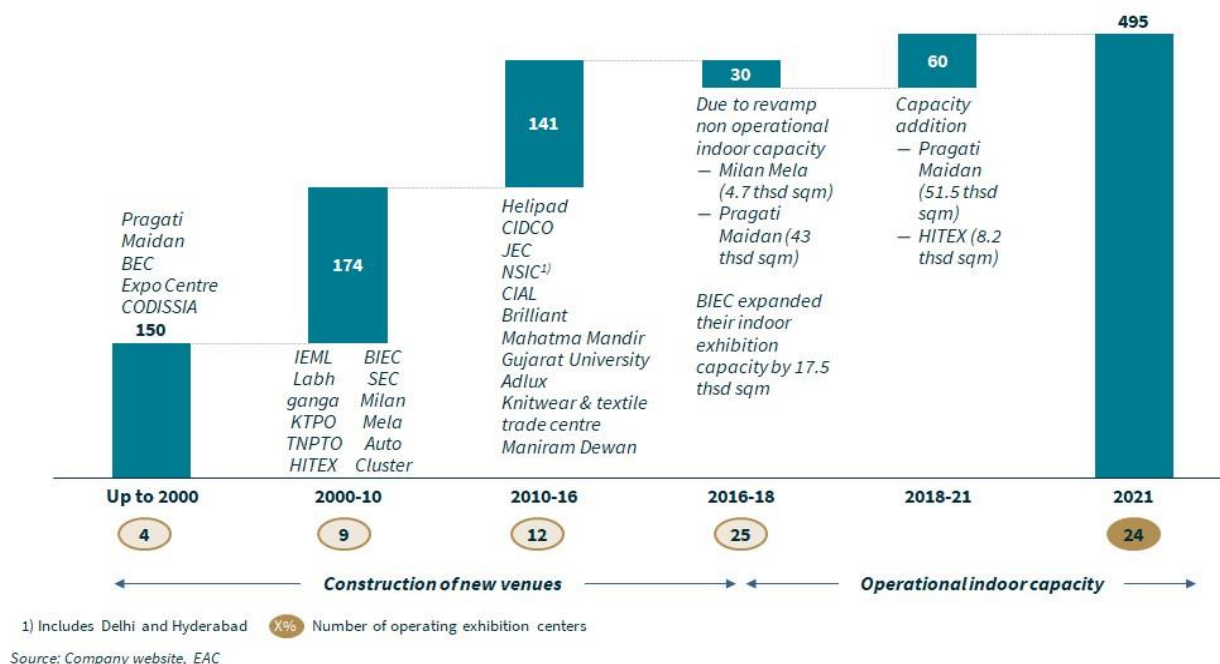


India Venue capacities:

India has 24 indoor exhibition centres with capacity of ~495 thsd sqm and 4 outdoor venues with capacity of 482.6 thsd sqm.

Venue capacities:

- Large venues are in North, West and South region
- East and Central part of India have limited indoor capacities
- Currently only 4 venues offer 50 thsd sqm and above indoor area - Helipad Exhibition Centre (HEC) and BEC located in western region, IEML located in north and BIEC in south



Indoor Venue capacity development

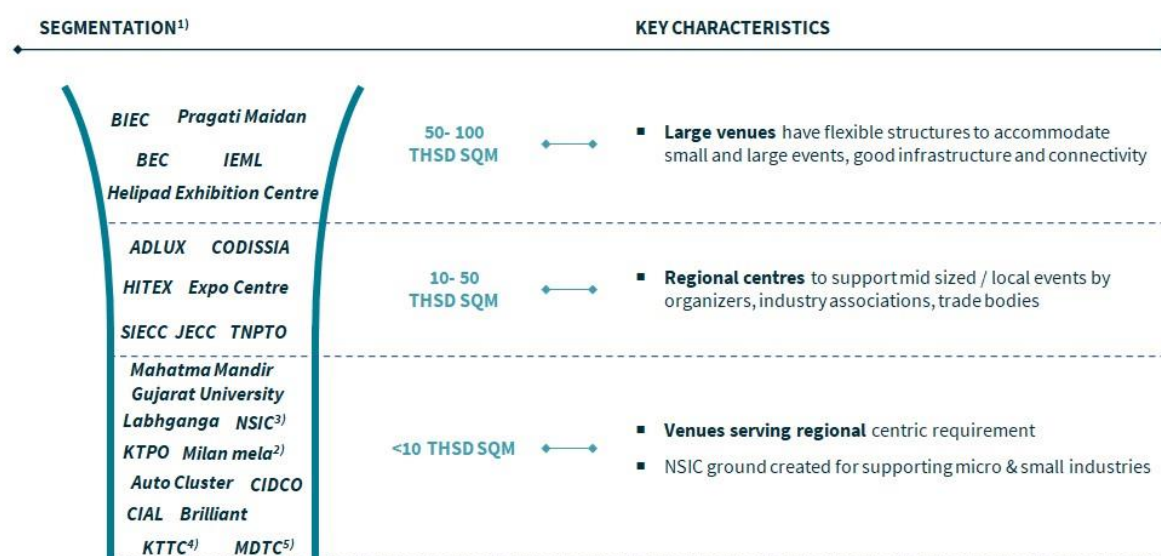
- India has cumulative ~495 thsd sqm indoor venue capacity spread across 24 operational venues
- Till 2000, India had only 4 venues available offering total of 150 thsd sqm for organizing the indoor exhibitions.
- Exhibition venues witnessed surged in indoor venue capacity during 2000-18.

Recent capacity addition

- Pragati Maidan expansion (Phase 1): Post revamp and new halls built – a total area of 51.5 thsd sqm was newly built, convention centre was built with 7 thsd pax capacity, amphitheatres with 3 thsd pax capacity
- HITEK: Construction of new hall resulted in capacity expansion by 8.2 thsd sqm

Size Segmentation

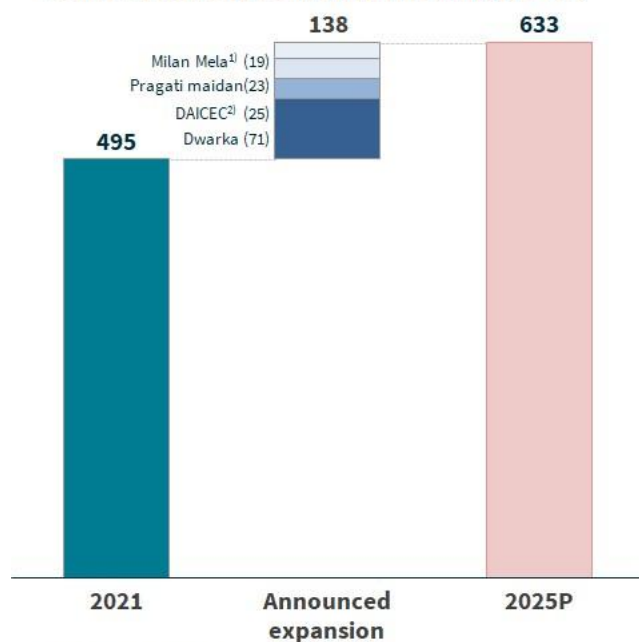
EXHIBITION INFRASTRUCTURE – SIZE SEGMENTATION



1) Based on indoor area, open ground not included, 2) Currently under upgradation, 3) Includes Delhi and Hyderabad, 4) Knitwear and Textile Trade Centre, 5) Maniram Dewan Trade Centre

Future Capacity Assessment – Expansion Plans

EXHIBITION INDOOR CAPACITY DEVELOPMENT, 2021- 2025 (thsd sqm)



- **Reliance Exhibition Centre** (Mumbai) with indoor area of 25 thsd sqm is already constructed but currently not used for exhibition purpose, hence expected to be operational by 2021-22
- **Dwarka Exhibition cum Convention Centre** (New Delhi) with indoor exhibition area of 250 thsd sqm, 60 thsd convention area and 3,500 hotel rooms planned. First phase estimated to have 71 thsd sqm indoor area; Phase I was expected to be completed by Sept'2021 but was delayed due to the pandemic
- **Milan Mela** after its revamp to have two new exhibition halls having total space of ~19 thsd sqm
- **Pragati Maidan planned capacity expansion of 23 thsd sqm** – Hall 1, 6 and 14 are under revamp, expected to be completed by early 2020

(Source: EAC Report)

COMPETITOR ANALYSIS

Sr. no.	Company	Exhibitions IP Owner	Venue Entity	Services and Execution Entity	Media	Logistics
1	India Expo Centre & Mart					
2	HITEX					
3	BIEC					
4	BEC Bombay					
5	HICC					
6	Pragati Maidan (ITPO)					
7	IICC (India International Convention & Expo Centre)					
8	KTPO Bangalore					
9	Codissia Intec Technology Centre					
10	Messe München					

India Expo Centre & Mart is one of the leading venue planner and provider in India, that offers technology driven, world-class facilities and safety standards is suitable for hosting international business-to-business exhibitions, conferences, congresses, product launches, and promotional events, amongst others.

(Source: VMR report)

INVESTMENT ANALYSIS AND MARKET OUTLOOK

The event and exhibition industry has been boosting ahead as the central government has allowed the event industry to resume their work from 21st September 2020 under unlock 4.0. Also, restarting international travel is expected to bring unprecedented growth to the industry. Vaccination drives across the country are anticipated to encourage both tourists and business visitors to make their travel plans ahead of the year-end exhibitions and events season. The impact of the COVID-19 outbreak on exhibiting and trade show industry has been unprecedented, with multiple global and national events being postponed or cancelled in the country. In April 2020, the Indian Exhibitions Industry Association (IEIA) sought an economic package from the government, saying the sector has suffered a loss of INR 3,570 crore due to cancelled events on account of coronavirus pandemic.

According to IEIA, the exhibition industry sector enables trade/business transactions of over INR 3,00,000 crore, boosting and supporting the growth of various spectrum of industries while also being a colossal employment provider with nearly 1,20,000 people employed in this industry. This sector includes both formal segment events and exhibitions such as IIFA film awards, T20 cricket tournament IPL, music concerts, stand-up comedy shows, and corporate product launches, MICE and hospitality,

food and entertainment events, along with informal segments such as weddings and other parties. The event and exhibition industry have also requested the Indian government to create an "Exhibitions in India" economic stimulus support package and offer a 10% incentive to Indian exhibition management companies to organize shows in India and help recover the losses incurred in these critical times. Reduction of GST rate for all exhibition services from existing 18% to 12% was also demanded. Some of the other demands include collateral-free working capital loans facilities for exhibition organizers, service providers, and venue owners (for payment of salaries, wages, fixed costs, etc.) to be made available at zero rates of interest.

Event and Entertainment Management Association (EEMA) stated that during the start of 2020, the association stated that it witnessed 60% to 70% cancellation leading to damage of up to INR 5,000 crore. However, these have enabled the online conduction of events, seminars, conclaves, meetings, and conferences involving a large number of participants. There are various platforms used for hosting such activities, which offer features such as live as well as pre-recorded content, simultaneous running of varied breakout sessions, space for sponsors to showcase their products and services, amongst others. These have given rise to online events such as webinars and live events. Furthermore, the ability to access the information at any time, even though the event is over, tends to be a better option for most of the audience.

In September 2021, Delhi Disaster Management Authority (DDMA) granted permission for fairs and exhibitions, stating that all the stakeholders' organizers will have to follow the standard operating procedures (SoPs) issued by the ministry of commerce and industry. Venue providers and event organizers are expected to adopt strict measures, which include separate entry and exit for visitors, disinfection of halls before giving possession, setting up permanent isolation centers, and a well-planned garbage disposal mechanism. In September 2021, Bangalore International Exhibition Centre (BIEC) hosted the India International Jewellery Show Premiere, following all the safety protocols laid down by the governments. The Indian Exhibition Industry, which organizes around 550 events annually and generates around INR 26,500 crore every year, is also expected to open and organize shows in the coming few months.

(Source: Mordor Report)

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page 16 for a discussion of the risks and uncertainties related to those statements and also “Risk Factors”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 29, 178 and 254, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated or the context otherwise requires, the financial information for Fiscals 2019, 2020 and 2021 and the six months ended September 30, 2021, included herein is derived from the Restated Financial Statements, included in this Draft Red Herring Prospectus. Unless otherwise indicated or the context otherwise requires, in this section, references to “we” or “us” mean India Exposition Mart Limited and its Subsidiary, and to “Company” or “our Company” mean “India Exposition Mart Limited”. For further information relating to various defined terms used in our business operations, see “Definitions and Abbreviations” on page 1.

Unless otherwise indicated, industry data in this section is obtained or extracted from the Mordor Report the “VMR Report” the EAC Report. The Mordor Report and the VMR Report have been commissioned by us exclusively in connection with the Offer for a fee. The EAC Report has not been commissioned by us exclusively for the purpose of this Offer. We have paid for obtaining and using the EAC Report in connection with this Offer. Unless otherwise indicated, financial, operational, industry and other related information derived from the EAC Report, the Mordor Report and the VMR Report and included herein with respect to any particular year refers to such information for the relevant period. For more information, see “Risk Factors – This Draft Red Herring Prospectus contains industry information that has been extracted or derived from industry reports prepared by Mordor Intelligence Pvt Ltd, Verified Market Research and Euro Asia Consulting Pvt Ltd.” on page 39. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data” on page 13.

We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which may not be derived from our Restated Financial Statements or otherwise subjected to an examination, audit or review by our Statutory Auditors. Our financial year ends on March 31 of each year, so all references to a particular financial year are to the 12-month period ended March 31 of that year. Financial information for the six months period ended September 30, 2021, is not indicative of full year results and is not comparable with any annual financial information presented in this Draft Red Herring Prospectus. Unless otherwise indicated or the context otherwise requires, the financial information for the six months period ended September 30, 2021, and the Fiscals 2021, 2020 and 2019 included herein is derived from the Restated Financial Statements, included in this Draft Red Herring Prospectus.

Overview

We are one of the leading venue planners and providers in India, that offers technology driven, world- class facilities and safety standards suitable for hosting international business-to- business exhibitions, conferences, congresses, product launches, and promotional events, amongst others. (Source: VMR Report)

We are amongst the top 4 India's largest integrated exhibitions and conventions venue. We are located in Greater Noida, which is a prominent MICE destination in India and our exhibition centres and mart are spread across 58 acres of land, with a build-up complex of 2,34,453.29 square meters area, offering a combination of trade mart with exhibition and convention facilities. As of December 31, 2021, our Expo Centre and Mart has an exhibition area of 73,308 square meters. We are also engaged in managing and organising conventions, seminars, meetings, ramp shows and gala nights. On an average we managed and organised approximately 170 events (including trade events) in the last five Fiscals and since April 1, 2021 up to December 31, 2021. We have also ventured into the virtual event route by managing and organising Indian Handicrafts and Gifts Fair- Delhi in July 2020, the first ever virtual show for exports market in India, with 4,150 selected business buyers, 1,300 sellers spread over a period of seven days. As of December 31, 2021, we have organised 24 virtual events spread over 113 days to ensure our clients are able to maintain continuity in outreach to their respective audience.

As on December 31, 2021, we have an order book aggregating to a value of ₹ 1,215.23 million from different exhibitions.

We have approximately 15 years of operating experience in the management and organization of exhibitions and trade fairs. We have also managed and organized various exhibitions and conventions including Indian Handicrafts and Gifts Fair, Elecrama, Auto Expo – The Motor Show, CPHI&P-MEC and Print Pack, which are some of the most prominent events in India.

We have been the venue of choice for various ministries of the Government of India, statutory corporations, companies and renowned global agencies including Ministry of Finance, Ministry of Commerce & Industry, Ministry of Environment, Forest and Climate Change, Ministry of Health and Family Welfare, Export Promotion Council for Handicrafts, International Garment Fair Association, Trade Promotion Council of India, Indian Printing Packaging & Allied Machinery Manufactures Association (IPAMA), Messe Frankfurt Trade Fairs India Private Limited, Messe Muenchen India Private Limited, Dreamz India and Nurnberg Messe India Private Limited.

The India event and exhibition market was valued at USD 3,326.04 million in 2020, and it is expected to reach USD 6,740.63 million by 2026, at a CAGR of 12.91% during the period of 2021-2026. (*Source: Mordor Report*) We believe that with our sector expertise and operating history we are well positioned to capitalise on the growth in India event and exhibition market.

Our Expo Centre & Mart is strategically located at Greater Noida which is a prominent MICE destination in India. It is a world class venue with facilities for all kinds of business events in a covered area of 2,34,453.29square meters. As of December 31, 2021, India Expo Centre & Mart houses over 800 permanent show rooms of Indian exporters, and has 14 multi-purpose halls, 29 meeting rooms, 4 open areas, 4 speciality restaurants and an ongoing guest house project (under-construction) with 128 rooms and amenities. It also has buyers' lounge, foreign exchange outlet, logistic support, extensive parking and modern security and safety features. The entire facility is supplied by IBMS 3.00 MW Solar system and HVAC enabling us to undertake energy saving effectively and ensuring environmental safety. We have received ISO 9001:2015, 14001:2015 and 45001:2018 certifications for standalone MICE venue.

Our Company has over the years received various awards and recognitions. Some of our key recent awards and recognition are:

S. No.	Name of the Award	Date of Awards
1.	Winner in India's Leading Exhibition Venue Category at EEA 2020	2020
2.	Satte Award 2020 for Best Exhibition Venue	2020
3.	Brand Excellence Award in MICE Industry by ET Now	2019
4.	Brand Excellence in Hospitality Sector by ABP News	2019
5.	SATTE Initiative Recognition Exhibition Venue of the Year- SATTE Awards 2019 by UBM India	2019
6.	Best Stand-Alone Convention Centre-National Tourism Award 2017-18 by Ministry of Tourism, Government of India.	2019
7.	Best MICE Venue- 14 th Annual International Hospitality India & Travel Awards- 2018 by DLK Publications Pvt Ltd.	2018
8.	Best MICE Venue of India by TravTour MICE Guide	2018
9.	Winner for "Big Venue" Category – Exhibition Excellence Awards 2017 by Exhibition Showcase	2017
10	Best Exhibition Centre by Safari India South Asia Travel	2016

We also have memberships with leading global and national industry associations like UFI- The Global Association of the Exhibitions Industry, Confederation of Indian Industry, International Congress and Convention Association, India Convention Promotion Bureau, Entertainment Management Association, Indian Exhibition Industry Association, Federation of Indian Chambers of Commerce and Industry, PHD Chamber of Commerce and Industry and the Associate Chambers of Commerce and Industry of India. Memberships with such leading global and national industry associations enable us to organise and manage certain government of India events. A few such events organised and managed by us include 6th Regional Comprehensive Economic Partnership and United Nations Convention to Combat Desertification, Conference of Parties-14. Further, our membership in these associations help us leverage our visibility amongst our clients and provides us with a platform for networking and consensus building within and across sectors.

We also organise exhibitions such as 'India International Hospitality Expo' and 'Ayuryog Expo' which have been developed by us. 'India International Hospitality Expo' was launched in August 2018 with the intention of being a preeminent and one of the most important hospitality sector show in India. India International Hospitality Expo currently includes participants from hospitality sector, food, beverages and allied products and services sectors. Ayuryog Expo was a platform created by us to enable stakeholders in sharing experience and knowledge on ayurveda, yoga and naturopathy.

For the six months ended September 30, 2021, Fiscal 2021, Fiscal 2020 and Fiscal 2019, our total revenue was ₹ 106.64 million, ₹ 133.04 million ₹ 1,544.06 million and 1,226.04 million, respectively.

Competitive Strengths

Established track record and brand recognition

We have been active since 2006 with our "India Expo Centre & Mart" brand and some of the marquee events organised by us represent, in many cases, the leading exhibition for the relevant sector. We believe that these factors contribute to ensuring a significant degree of recognisability compared to our competitors. For example: Auto Expo – The Motor Show, is one of the important events in the automobile sector in India and IHGF Delhi Fair, is one of important events in the gifts, handicrafts and accessories sector in India (*Source: Mordar Report*) were hosted by our Company; and Elecrama, is one of the important events in the electrical and electronic sector in India. We have also received various awards including the 'Best Stand-Alone Convention Centre' by Ministry of Tourism, Government of India, 'Brand Excellence in Hospitality Sector' by ABP News, 'Brand Excellence Award in MICE Industry' by ET Now and 'Best Exhibition Centre' by Safari India South Asia Travel. We have also been credited for being the 'Best MICE Venue of India' by DLK Publications Pvt Ltd. at the 14th Annual International Hospitality India & Travel Awards 2018, 'India's Leading Exhibition Venue by Exhibition Showcase', 'SATTE Initiative

Recognition Exhibition Venue of the Year' by UBM India and for 'Exemplary Contribution as Guest & Venue Partner' by IEIA all of which has played a key role in our brand recognisability.

We also organise exhibitions such as 'India International Hospitality Expo' and 'Ayuryog Expo' which have been developed by us. 'India International Hospitality Expo' was launched in August 2018 with the intention of being a prominent hospitality sector show in India. Ayuryog Expo was a platform created for sharing experience and knowledge on ayurveda, yoga and naturopathy. The show strategically integrates health, wellness and well-being. Connecting the best of the natural health experts and academic institutions across the globe, this assembly gives all stakeholders a common platform to approach towards the concept of unified well-being. Further, we believe the "India Expo Centre & Mart " brand is well established and respected in the Indian and international exhibition and convention market and that exhibitions and convention customers associate this trademark with quality and reliability of services.

Domain knowhow and execution track record

We believe that our current positioning and of the events we organize are favourably impacted by our sustained ability to understand and predict market trends and customer preferences, which allow us to maintain the standards that have enabled us to achieve the current market recognition. Within the exhibition sector, we have focused our activities on the organized events sector, which is the highest-margin activity and is characterized by a high degree of predictability of results. We organize exhibitions that cover a wide range of products and commercial sectors, including automobiles, food, jewellery and fashion, tourism, wellness and sports, hospitality and green technologies. We believe that this diversification allows us to be less exposed to any fluctuations in a specific sector or to possible countercyclical trends in any such sector. Our scale and the know-how acquired over time by our management, ease of business due to the quality of services being provided, adaptability and continuity of show provide us with the possibility of seizing market opportunities by acquiring events from our competitors.

By virtue of having more than 15 years of experience in the Indian exhibition markets, we believe we are well positioned to be able to identify and respond to the needs of participants in different markets/sectors by offering advanced and up to date solutions for the majority of the events in the organized events business line. Furthermore, we believe that the know-how developed over the years by our management team allows us to anticipate industry trends, constantly adapt to various sectoral needs and update our portfolio of exhibitions, making exhibitions within the organized events business line highly relevant operators in the industry, in terms of services provided, the quality of the content offered and the presence of opportunities for professional networking and development, which allow participants to acquire advance knowledge of potential trends in their sector of business operations.

World class infrastructure and onsite amenities including ability to provide a bouquet of services required for organizing exhibitions

We are strategically located at Greater Noida which is a prominent MICE destination in India. Much of our popularity as a preferred organizer for hosting large format exhibitions can be attributed to the geographical position and infrastructure of Greater Noida and its surrounding region. Our Expo Centre and Mart is well connected by road, metro, rail and air. Our amenities and services at the Expo Centre & Mart includes 360 degree road access with 12 entry and exit gates, large open exhibition space with load bearing and other support facility for holding heavy machinery, helipad, banking and foreign exchange services, high security centrally air-conditioned halls, housekeeping, internet, security, ATM, onsite bank, guest house, cafeteria, uninterrupted power supply, fire safety, parking, multiple branding storage and warehousing, in-house parking for 2,000 cars with adjacent parking for 10,000 cars and 24 X 7 top class security surveillance. We also have the ability to host multiple events and large conferences simultaneously. Our large open exhibition space enables us to organise and manage construction related shows. We have also received ISO 9001:2015, 14001:2015 and 45001:2018 certifications for India Expo Centre & Mart.

Strong relationships with exhibition organisers

As on December 31, 2021, we have 24 venue booking contracts/confirmation letters/advances/assurances with exhibition organisers for the Fiscal 2022. Further, as on December 31, 2021, we have an order book aggregating to a value of ₹ 1,215.23 million from different exhibitions. We believe that our investment in the infrastructure and services provided at the India Expo Centre & Mart, together with the quality of services it offers to the exhibition organisers, have contributed to developing long-term relationships between our Company and certain exhibition organisers. These long-term relationships and contracts which typically cover two or more editions of exhibitions enable us to generate revenue streams which are predictable and allow us to plan future expenditure and investment.

Professional and experienced management with strong and independent Board

Our Key Managerial Personnel bring substantial experience and in-depth knowledge of exhibition operations and management. While some of our Key Managerial Personnel have been with us for more than 15 years, we have also brought in other experienced professionals. We believe that our management's capabilities, strong reputation, extensive network of industry relationships, and wide-ranging experience in the exhibition industry will continue to help us to grow, modernize, and develop further. For further details, please see "*Our Management*" beginning on page 154 of this Draft Red Herring Prospectus and

‘Risk Factors - We depend on key management, as well as our experienced and capable employees, and any failure to attract, motivate, and retain such personnel, could harm our ability to maintain and grow our business.’

Well-connected into the Indian and Global exhibition ecosystem

Our Company is well connected and associated as a member with renowned Indian and global associations in the exhibition ecosystem. A few of our significant associations include UFI- The Global Association of the Exhibitions Industry, Confederation of Indian Industry, International Congress and Convention Association, India Convention Promotion Bureau, Entertainment Management Association, Indian Exhibition Industry Association, Federation of Indian Chambers of Commerce and Industry, PHD Chamber of Commerce and Industry and the Associate Chambers of Commerce and Industry of India.. Memberships with such leading global and national industry associations enable us to qualify for and be eligible to organise and manage certain government of India events. Most of these associations represent, promote and support the business interests of its members and the exhibition industry. Our membership in these associations further help us leverage our visibility amongst our clients and provides us with a platform for networking and consensus building within and across sectors.

Growth strategy

Augmenting onsite amenities

Our exhibition facilities currently houses over 800 permanent show rooms of Indian exporters, 14 multi-purpose halls, 29 meeting rooms, 4 open areas, 4 speciality restaurants, an ongoing guest house project (under-construction) with 128 rooms and amenities and 2000+ cars parking space etc. which enables us to provide our customers a value addition to our exhibition facilities. The Indian exhibition industry is expected to grow with a CAGR of approximately 13% by the year 2026 (*Source: Mordor Report*). With the industry prospect and our growth strategies, we intend to further augment our existing onsite facilities by setting up of a guest house with 128 rooms, multi-level car parking (“MLCP”) and high halls within the premises of India Expo Centre & Mart. A part of the Fresh Issue raised from the Issue is proposed to be utilised for augmenting onsite amenities. For details, please see “*Objects of the Issue*” on page 88. The above augmentation of facilities will enable us to host larger events, experience better footfalls and aid us in positioning ourselves as premier MICE destination. We intend to continue combining the development of our exhibition products with the quantitative and qualitative enhancement of our exhibition and convention facilities. This endeavour would contribute as a differentiator for us and would also add as an additional revenue line.

Asset light expansion of business into other cities

We intend to leverage our brand name and utilise our trademarks and know-how in relation to venue management so as to administer the functions currently carried out at the India Expo Centre & Mart at other premises elsewhere in India by establishing joint venture arrangements. We intend to identify high growth centres / cities where either a latent potential exists or potential is manifesting, so as to build a presence across regions. In accordance with this strategy, we are in the process of entering into a business collaboration agreement to provide assistance for construction, development, operation, and management of an exhibition centre in Jodhpur, Rajasthan. Our Company will mainly provide its technical know-how, commercial knowledge and marketing expertise in running, operating, managing, maintaining, promoting, marketing and advertisement of the events being organised at such location. Further, we will continue to explore similar opportunities in other cities. These venue management arrangements are asset light business model wherein we leverage on our sector expertise without incurring additional fixed costs. We intend to develop our activities in a focused manner in MICE sectors such as meetings, incentives, conference and exhibitions.

Consolidation and expansion of our share of the Indian exhibition market

We believe that our self-developed shows such as India International Hospitality Expo and Ayuryog Expo will continue to be a significant driver of the growth. India International Hospitality Expo was launched in August 2018 with the aim to be the biggest hospitality show in India. India International Hospitality Expo currently includes organisers from hospitality, food, beverages and allied products and services. Ayuryog Expo was a platform created for sharing experience and knowledge on ayurveda, yoga and naturopathy. In line with the success of these brands, our Company intends to create and set-up more such IPs and brands providing us an enhanced market presence. We also partnered with third party event organisers to create small well-planned shows to cater to the niche and unexplored markets which is expected to be commercialised in Fiscal Year 2023.

Another potential source of growth for us in the domestic market is the acquisition of, or establishment of partnerships with, other operators in the industry to expand our portfolio of exhibitions, as well as the acquisition of specific events managed by other exhibition organizers, where these events demonstrate further margins for development. In the event of the acquisition of exhibitions taking place in locations other than those currently used by us, we will assess the possibility of migrating the event to our Expo Centre & Mart with a view to optimizing costs. When acquiring exhibitions, we welcome the involvement of the previous organizers in our management and development, especially in market segments in which we have not previously participated and in which internal know-how is still being developed. We intend to expand our in house shows portfolio through the acquisition of existing events or the launch of new events in partnership with other parties. We have recently partnered with third party event organisers to create small well planned shows to cater to the niche and underserved markets.

Expansion into virtual shows and digital business

We believe that, in the coming years, digital technology will be a crucial element of the overall experience of visiting an exhibition for both visitors and exhibitors, as well as a key factor in increasing the efficiency and reducing costs. The introduction of virtual shows add a unique dimension to the exhibitions and conventions scenario. The parallel digital connect to physical events has the potential to add immense value in terms of remote participation or visitation and instant outreach. It also provides other benefits including, ability to organise multiple simultaneous shows; larger participation amid travel restrictions or without the visitor incurring travel costs; and provide access whereby domestic businesses can reach global markets and thereby boosting economic activity across sectors. We have hosted our first virtual fair for export in June 2020, and thereafter hosted 17 more virtual events in the next 12 months.

We are developing an online B2B e-commerce portal, through our subsidiary, Expo Digital India Pvt. Limited. We have already reserved a global domain name (www.expobazaar.com) and an India specific domain name (www.expobazaar.in). We plan to facilitate various services from marketing and payments to shipping and deliveries through the digital B2B platform. An ecommerce platform will further allow direct transactions to subscribing shows and be a boon to revitalise year-round business for participating India Expo Centre & Mart showrooms.

Data Analytics

With millions of visitors and thousands of exhibitors from diverse industries hosting shows at our India Expo Mart & Centre, there is an opportunity for us to venture into data analytics and host consumer preference data which could be mined by industry for potential advantage. This not only has the potential to give and make consistent additional revenue stream but will also help us enhance our offering and attract more customers and exhibitors. The data insights can be provided with regards to visitor profiling, business sentiment analysis, visitor satisfaction and need gap assessment. The visitor profiling would provide insights into the demographics, organizational profiles represented by them and products and services required by them. The sentiment analysis would provide insights in terms of customer options regarding prevailing socio-economic and business dynamics. Sentiment analysis can also help business to understand the social sentiment of their brand, product or services such as key aspects of a brand's product and service that customers care about and users' underlying intentions and reactions concerning those aspects.

Impact of COVID – 19 on our business and operations

The COVID-19 pandemic has disrupted the exhibition industry, with substantial number of the exhibitions scheduled for Fiscal 2021 either being postponed or cancelled. Fiscal 2022 is also materially affected by the COVID-19 pandemic. As a result, the number of exhibition days at venues have drastically reduced, thereby reducing income levels, which will impact sustainability of smaller players. Moreover, expenditures on maintaining post COVID-19 health and safety protocols is expected to go up significantly. Smaller sector players face a serious threat of business continuity and survival owing to the fixed costs associated with maintaining the official set ups, human resources etc. We also had to ensure that the exhibition venues are maintained such that they are ready to host international exhibitions when they resume. The sector has already witnessed huge layoffs which would create a gap in terms of getting experienced and professionally qualified human resources once the sector comes back to a 'business as usual' situation. Exhibition venues are expected to invest significant capital to construct and maintain the exhibition infrastructure to international standards.

Our business was also severely impacted due to COVID-19 pandemic and the complete lockdown. Our revenue from operations decreased from ₹ 1,544.06 million for the Fiscal 2020 to ₹ 133.04 million for the Fiscal 2021, which was a decline of 91.38 %. Such decline adversely affected our profits as despite lower revenues we continued to incur costs for operating and maintaining our premises (for hosting exhibitions & fairs), as well as other fixed expenses such as housekeeping and technical expenses, repair and maintenance expenses, employee costs and other fixed costs. Accordingly, our profits for the year declined from ₹ 448.99 million in Fiscal 2020 to (₹ 164.55) million in Fiscal 2021 which was a decrease of 136.65%.

Due to the unavailability of labor, the guest house construction timelines have been delayed. As the situation got better by December 2020 - January 2021 in India, our Company took proactive measures for business resumption, and we were able to manage and organize two exhibitions in March 2021. However, the second wave of COVID-19 disrupted recovery. Our Company opted against employee layoffs and focused on minimizing operational expenses in order to sustain its operations. We also launched virtual shows on our own platform to ensure continuity of revenue. For details see, '*Risk Factor - COVID-2019 has had, and is expected to continue to have, a significant impact on our business, financial condition, results of operations and cash flows.*'

Business Operations

We are a multi-functional venue, where by we can host more than one event simultaneously, with a combination of technology merged with high-end facilities and safety standards, suitable for hosting international business-to-business exhibitions, conferences, congresses, product launches, promotional events and most predominantly act as a centralized contact point for overseas buyers and the cottage-based manufacturer exporters for conducting business. Spread across 58 acres of land, with a build-up complex of 2,34,453.29 square meters, offering a combination of trade mart with exhibition and convention facilities, we provide a one-stop service destination for organisers and exhibitors.

We have been the venue of choice for various ministries of the government of India, statutory corporations, companies and renowned global agencies including Ministry of Finance, Ministry of Commerce & Industry, Ministry of Environment, Forest and Climate Change, Ministry of Health and Family Welfare, Export Promotion Council for Handicrafts, International Garment Fair Association, Trade Promotion Council of India, Indian Printing Packaging & Allied Machinery Manufacturers Association (IPAMA), Messe Frankfurt Trade Fairs India Private Limited, Messe Muenchen India Private Limited, Dreamz India and Nurnberg Messe India Private Limited. Our total revenue for the six months ended September 30, 2021, Fiscal 2021, Fiscal 2020 and Fiscal 2019, was ₹ 106.64 million, ₹ 133.04 million ₹ 1,544.06 million and 1,226.04 million, respectively.

For organising exhibitions, conferences, promotional events, amongst others, at our exhibition and convention centre, the client typically enter into an agreement with us which generally include terms, among others, in relation to specifications in connection with the exhibitions, monetary consideration for organising the event, facilities to be provided to the organizers. The organizers also specify the manpower which will be required for the purpose of organising the event. We also arrange food & beverage services for any event proposed to be organised at our exhibition and convention centre. We have collaboration with some food & beverage provider and accordingly food courts can also be setup as per the needs of the client in any of the halls or passages earmarked on the floor plan. We also provide IT services to the organizers which includes high speed streaming for live telecast, video conferencing, wifi-zones, personal internet, LCD screens and video walls during the event and touch screen kiosk with venue navigation map and information platform.

Our Services

We are one of the leading venue planner and provider in India, that offers technology driven, world- class facilities and safety standards suitable for hosting international business-to- business exhibitions, conferences, congresses, product launches, and promotional events, amongst others. (*Source: VMR Report*). Our exhibition and convention centre is divided into two distinct areas, the exhibition area and the showroom or the mart area. The exhibition area has halls which are connected to each other. The mart area houses showrooms that are owned by individual exporters.

Set out below is a list of services, including, but not limited to the following offered at our exhibition and convention centre:

- **Security:** Our exhibition and convention centre has a three -tier security and is accustomed to the terms put by special protection group for high-level meetings and delegations. The venue is equipped to host conferences of international level, with police escort for each official delegation and VVIPs. Additionally, there is 24x7 security provided by a leading security services provider, in house HHMD & DFMD, x-ray scanning machines can be arranged, Turnstile, RFID, bar coding are arranged by event organizers; security guards at the entry gates of the venue; and entire area is secured through barbed walls and CCTV.
- **Food & Beverage:** Our exhibition and convention centre has multiple kitchens at different levels, multiple dining options and cafeterias as well as food courts with large sitting capacity. Food & Beverages facilities offered at exhibition and convention centre amongst other, includes, availability of large walk-in chillers for storage at different temperatures, in-house bar, facilitation in taking orders at exhibitor stands, assisting in procuring liquor licenses for exhibitors and organizers, multiple food brands (Indian and International) available for sale over the counter; and different type of cuisines can be made available.
- **Electricity Supply:** In-house uninterrupted power supply of 34 MW + 3 MW Solar Power facilitates seamless electricity supply that is imperative to a smooth exhibition experience and there's absolutely no shortage of electricity or power outage at our Company.
- **Banking and Foreign Exchange Services:** Our exhibition and convention centre has onsite bank such as Punjab National Bank and two ATMs. During the events additional mobile ATMs and Foreign Exchange Counters are set up for convenience of international visitors.
- **Helipad:** Our exhibition and convention centre has three helipads for large helicopters capable of transporting dignitaries.
- **Medical Facilities:** The medical teams along with ambulance are deployed for entire duration of event. However, in large events/Government events tie up with hospitals is done through district administration in addition to medical team and ambulance in site.
- **Utility Kit:** As a part of our marketing initiative, we have been collaborating with exhibitors by providing them with a dynamic "utility kit" for all their exhibition needs prior to the event. The utility kit contains everything an on-ground team needs for managing the event seamlessly.
- **Housekeeping Services:** Our Company has well maintained rest rooms in compliance with international standards. Our housekeeping services is handled by the third party which also manages housekeeping services of India's leading establishments.

Our Owned IPs

We also organise self-developed exhibitions such as 'India International Hospitality Expo' and 'Ayuryog Expo'. These owned IPs provide us with a direct revenue stream by gathering both spectrums of the industry participants under a single roof. Our Company held virtual shows of these owned IPs during the lockdown state, including a series of webinars were organized for IHE and Ayuryog patrons, which were well received and highly appreciated.

India International Hospitality Expo (IHE)

IHE India International Hospitality Expo - IHE, was launched in August 2018 with a vision and mission to be the biggest hospitality show in India. The initial launch of the show entailed on-boarding various hospitality sectors, tapping potential participants across sectors and also popularizing the show for effective trade visitor ship. Currently, IHE has grown and widened its reach to include many industry sectors into IHE's ambit; i.e., hotel and restaurants, food and dining, tourism infrastructure, travel and tours, kitchen and hospitality equipment, housekeeping supplies, interior designing, engineering and maintenance, other service providers, logistics and supply chain, hard goods and even the expo trade.

Ayuryog Expo

Yoga and Naturopathy is amongst the fast growing segments in India and to cater to this enterprising sector, a World Assembly on Ayurveda, Yoga & Naturopathy (WAAYN), was planned and structured. This show strategically integrates health, wellness & well-being and connects the natural health experts and academic institutions across the globe giving all stakeholders a common platform to approach towards the concept of unified well-being.

Sales, Marketing and Branding

We have invested and expect to continually invest in sales and marketing activities. We have a dedicated marketing team that coordinates our sales and marketing activities to promote our brand and our convention and exhibition centre. We undertake branding campaigns through television, industry magazines and newspapers. We also work closely with digital media agencies to optimize our website and promote our digital outreach through social media such as Facebook, Twitter, Instagram and YouTube. As of March 31, 2019, 2020, 2021 and the six months ended September 30, 2021, we had incurred an expenditure of ₹ 11.82 million, ₹ 23.82 million, ₹ 1.28 million and ₹ 2.68 million, respectively towards advertising and branding. We also participate in industry conferences for networking opportunity. We also promote the events that we complete and present testimonials of participants who attended the exhibitions or events on our social media pages.

Permanent Mart

Our venue is divided into two distinct areas - the exhibition area and the showroom or the mart area. The mart area houses showrooms that are owned by various individual exporters. The mart is primarily aimed at handicraft exporters and also includes buying agents, government emporia and other exporters. The mart provides these exporters a platform which reduces their time in transit, facilitating the interface with the importers, reducing the costs of renting space and also provides the buying agents, who act as a link between importers and exporters, opportunity to display the samples to various parties involved.

IT and data management systems

Our IT systems are vital to our business and in accordance with prevailing laws, we have an inhouse managed information technology infrastructure and have adopted an IT policy to assist us in our operations. There are multiple automation systems implemented at our convention and exhibition centre which help us in our day-to-day operations. We have also implemented the use of enterprise resource planning in managing our financial accounting, material management, sales and distribution. Our network infrastructure is under the surveillance of high-end firewall and wi-fi controller. We also have two firewalls i.e., Dell SonicWall Super massive 9200 for Wi-Fi Infra and Dell SonicWall 4600 for LAN Infra which automatically synchronizes the data by itself. We consistently make efforts to upgrade our systems to ensure business continuity. Our information technology with infrastructure is equipped with a 10 gigabyte per second backbone network availed on demand from major telecom operators. We have centralized public address system and Base Transceiver System. Our premises is monitored 24/7 with CCTV cameras.

Employees

We believe and consider our human resource as a key asset for driving growth. As of March 31, 2019, 2020, 2021 and the six months ended September 30, 2021, we had 75, 87, 68 and 63 employees. In addition, we contract with third party manpower agencies for the supply of manpower, and as of March 31, 2019, 2020, 2021 and the six months ended September 30, 2021, we had 254, 245, 211 and 118 contractual employees. Our people development processes lay emphasis on sharpening skill sets and delivering exceptional value to focus on areas that are critical for realizing the Company's vision and objectives. The Company provides employees with multiple opportunities to improve their knowledge, skills and abilities, thereby ensuring and encouraging professional growth through various initiatives.

Key Milestones

For details of our key milestones, see “*History and Certain Corporate Matters – Major events and milestones*”.

Key awards, accreditations and recognitions

For details on some of the awards, accreditation and recognitions received by our Company, see “*History and Certain Corporate Matters – Key awards, accreditations or recognitions*”.

Competition

We face intense competition across its market segments. The company’s competitors range from large, diversified businesses to smaller companies specializing in niche products and services. For instance, India exposition mart limited offers a wide range of event and exhibition services catering to Food and Beverages services, branding, banking, and foreign exchange, IT managed services, housekeeping, and security. Any service developments by other market vendors could hamper our customer base. (Source: Mordor Report)

Set forth below are our key competitors: (Source: VRM Report)

- Hyderabad International Trade Expositions Limited
- Bangalore International Exhibition Centre
- Bombay Exhibition Centre
- Hyderabad International Convention Centre
- Pragati Maidan (ITPO)
- India International Convention and Expo Centre
- Karnataka Trade Promotion Organisation
- Codissia Intec Technology Centre

To stay ahead of our competitors, we manage our capital expenditures according to the needs of the market, we regularly update our existing convention and exhibition centre, which includes amongst other, advertisement and marketing to attract new customers, construction of in-compound helipad, additional halls, hard standing areas and integrated different halls through sky walks. We aim to keep our costs of operations low to maintain our competitive advantage and our profit margins. We believe that our established brand and reputation provide us with a competitive advantage when competing for new events and shows. Further, as we may foray our business activities to include asset-light exhibition model in other parts of India, we may experience competition in the future from competitors with significant operations elsewhere in India.

Intellectual Property

Our Company has made an application for renewal of certain trademarks, including our corporate logo, word mark (India Exposition Mart Ltd.) and device mark. We have also registered domain names, www.expobazaar.com and www.expobazaar.in. In connection with our intellectual property, see ‘*Risk Factors – We may not be able to adequately protect or continue to use our intellectual property.*’ on page 42.

Insurance

We maintain insurance policies customary for our industry to cover certain risks, including, among other, machinery insurance, electronic equipment, money in transit, group personal accident, group mediclaim, standard fire and special perils insurance, burglary first loss insurance, directors’ and officers’ liability insurance, fire, and motor insurance. We believe our properties are covered with adequate insurance. However, we could nevertheless experience a material loss as a result of an unforeseeable series of catastrophic events, systemic adverse circumstances, or other adverse occurrences not currently foreseeable and/or are not commercially insurable. In connection with our insurance policies, see *Risk Factors – “Our insurance coverage may not adequately protect us and this may have an adverse effect on our business and revenues” and “We are subject to accidents in our exhibition centres and other general disruptions affecting our operations which may lead to public liability consequences.”*

Risk Management and Internal Controls

Our Company has implemented a risk management policy, the main objectives of which are, inter-alia, to review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification, to frame and monitor risk management plans, to review and recommend potential risk involved in any new business plans and

processes, to monitor and review regular updated on business continuity, to implement and monitor policies for ensuring cyber security.

We identify and monitor risks at regular intervals. The risk management and monitoring mechanisms that we have in place include process walkthroughs, concurrent auditing and risk-based internal audit reviews, with a focus on identifying, rectifying and monitoring the effectiveness of our internal process and any possible process gaps. Our assessment of risk is based on risk perception surveys, business environment scanning and inputs from various internal and external stakeholders. We seek to control our risks through (i) our internal audit mechanism where we review the financial aspects of all transactions in details, (ii) risk- based internal audit reviews, conducted on a quarterly basis, and (iii) our need-based special reviews, conducted when we identify a potential risk which needs analysis and mitigation. After identifying any risks, we assess its priority level and formulate mitigation plans based on: (i) the likelihood of its occurrence, (ii) nature of controls already in place, and (iii) the magnitude of its impact. We also monitor the implementation and effectiveness of our risk mitigation plans, and we take additional steps when necessary.

We have a dedicated internal audit team for ensuring statutory compliances including compliance with ISO certifications at each department, each of team reports to our central management, who then closely works with them on all the internal control issues to ensure their timely and effective resolution.

Corporate Social Responsibility

We have constituted a Corporate and Social Responsibility Committee of our Board of and have adopted and implemented a CSR policy, pursuant to which we carry out various CSR activities aimed towards improving quality of life of the communities in the areas in which we operate. CSR activities undertaken by us include, among others, eradicating hunger, poverty and malnutrition, slum area development, promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects and setting up old age homes, day care centres and such other facilities for senior citizens. We seek to integrate social, environmental, and ethical responsibilities into the governance of businesses which ensures the long-term success, competitiveness and sustainability. In Fiscals 2019, 2020, 2021 and the six months ended September 30, 2021, our Corporate Social Responsibility expenditure was ₹ 3.71 million, ₹ 5.69 million, ₹ 9.22 million and ₹ 2.83, million respectively.

Health, Safety and Environmental

Our activities are subject to the environmental laws and regulations of India. For information regarding applicable health, safety and environmental laws and regulations, see “*Key Regulations and Policies in India*” on page 144. In compliance with these requirements, we have adopted certain policies to address, among others, sewage treatment, waste handling, plantation of trees, harvesting rainwater and using renewable source of energy such as solar energy. We have also received accreditations such as ISO 9001, 14001 and 45001 for carrying our obligation to maintain green and safe environment in the premises.

Properties

Our registered office is located at Plot No. 1, 210- Atlantic Plaza, Local Shopping Centre, Mayur Vihar Phase – I, Delhi - 110091. The land on which our registered office is located is held by us under a lease of 5 years pursuant to a lease deed dated June 16, 2020 between our Company and Ms. Mamta Kishore. The following table sets forth details of our corporate office and exhibition centre, as of the date of this Draft Red Herring Prospectus:

Location	Properties owned/ leased	Period of lease
Plot No.23, 24, Sector- Knowledge Park-02, Greater Noida, Dist- Gautam Budh Nagar (Convention and Exhibition Centre)	Leased	90 years from February 9, 2005
Plot No.25 & 27, Sector- Knowledge Park-02, Greater Noida, Dist- Gautam Budh Nagar (Convention and Exhibition Centre)	Leased	90 years from May 10, 2001
Plot No.28 & 29, Sector- Knowledge Park-02, Greater Noida, Dist- Gautam Budh Nagar (Convention and Exhibition Centre)	Leased	90 years from February 5, 2005

KEY REGULATIONS AND POLICIES

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

The information detailed in this section has been obtained from various statutes, regulations and/or local legislations and the bye laws of relevant authorities that are available in the public domain. The description of laws and regulations set out below is not exhaustive and is only intended to provide general information and is neither designed nor intended to be a substitute for professional legal advice. For details of government approvals obtained by us in compliance with these regulations, see “Government and Other Approvals” beginning on page 283. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Industry Specific Laws

The Transfer of Property Act, 1882 (the “TP Act”)

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

The Registration Act, 1908 (the “Registration Act”)

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

Indian Easements Act, 1882 (the “Easements Act”)

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

National Building Code of India, 2016 (the “Code”)

The Code a comprehensive building code, is a national instrument providing guidelines for regulating the building construction activities across the country. It serves as a model code for adoption by all agencies involved in building construction works, including the public works departments, other government construction departments, local bodies or private companies in the field of construction. The Code mainly contains administrative regulations, development control rules and general building requirements; fire safety requirements; stipulations regarding materials, structural design and construction (including safety) and building and plumbing services.

Shops and Establishments Act

Under the provisions of local shops and establishments legislations applicable in the states in which such establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Our convention and exhibition centres have to be registered under the shops and establishments legislations of the states where they are located.

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

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

The Petroleum Act, 1934 (“Petroleum Act”) and the Petroleum Rules, 2002 (“Petroleum Rules”)

The Petroleum Act regulates the import, transport and storage of petroleum. Persons intending to use petroleum in the manner provided need to acquire a license for the same from relevant authorities. The Central Government, may from time to time, declare by rules and notifications, places where petroleum may be imported, the periods within which license shall be applied for, regulations relating to transport of petroleum, nature and conditions in which they may be stored etc.

The Petroleum Rules seek to regulate the delivery and dispatch of petroleum and the importation of petroleum through licenses. Under the Petroleum Rules, no person is permitted to deliver or dispatch any petroleum to anyone in India other than the holder of a storage license issued under the Petroleum Rules or his authorized agent or a port authority or railway administration or a person who is authorized under the Petroleum Act to store petroleum without a license. The Petroleum Rules, *inter alia*, prohibit the employment of children under the age of eighteen years and a person who is in a state of intoxication.

The Explosives Act, 1884 (“Explosives Act”)

The Explosives Act is a comprehensive law which regulates by licensing the manufacturing, possession, sale, transportation, export and import of explosives. As per the definition of ‘explosives’ under the Explosives Act, any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect shall fall under the Explosives Act. The Central Government may, for any part of India, make rules consistent with this act to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use sale, transport, import and export of explosives, or any specified class of explosives. Extensive penalty provisions have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act. In furtherance to the purpose of the Explosives Act, the Central Government has notified the Explosive Rules, 2008 in order to regulate the manufacture, import, export, transport and possession for sale or use of explosives.

Intellectual Property Laws

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

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

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

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

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

Foreign Investment Laws

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

Environmental laws

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

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

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

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

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

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

Other Indian laws

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

As per notice dated June 28, 2017 by the Ministry of Finance, with effect from July 1, 2017, goods and services tax laws (including Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, States Goods and Services Tax Act, 2017 and Union Territory Goods and Services Tax Act, 2017) are applicable to our Company.

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

The Government of India has enacted the Code on Wages, 2019, which received the assent of the President of India on August 8, 2019. The provisions are proposed to be brought into force on a date to be notified by the Central Government. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. Separately, the Government of India enacted the Occupational Safety, Health and Working Conditions Code, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code are proposed to be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. Further, the Government of India has enacted the Industrial Relations Code, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code are proposed to be brought into force on a date to be notified by the Central Government. It

proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Further, the Government of India has enacted the Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code are proposed to be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008.

Competition Act, 2002 ("Competition Act")

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

The prima facie duty of the Competition Commission of India ("**Commission**") is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act) he shall be punishable with a fine which may exceed to ₹ 0.1 million for each day during such failure subject to maximum of ₹10.0 million, as the Commission may determine.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as “*India Exposition Mart Limited*”, a public limited company under the Companies Act, 1956 on April 12, 2001 at New Delhi. Our Company commenced its operations pursuant to a certificate of commencement of business dated June 12, 2001 issued by the Deputy Registrar of Companies, NCT of Delhi and Haryana.

Change in the Registered Office

Except as stated below, there has been no change in the registered office of our Company since incorporation:

Effective Date	Details of change	Reason for change
October 21, 2008	The registered office of our Company was changed from C-5/30, Vasant Kunj, New Delhi 110 070 to Plot No. 1, 210 Atlantic Plaza, Local Shopping Centre, Mayur Vihar Phase-1, Delhi 110 091	Due to proximity to Corporate Office
May 31, 2003	The registered office of our Company was shifted from Plot No. 1, Pocket 6 & 7, Sector C, Local Shopping Centre, Vasant Kunj, New Delhi- 110 070 to C-5/30 Vasant Kunj, New Delhi-110 070	Due to operational convenience
January 1, 2002	The registered office of our Company was changed from 6, Community Centre, Basant Lok, Vasant Vihar, New Delhi 110 070 to Plot No. 1, Pocket 6 & 7, Sector C, Local Shopping Centre, Vasant Kunj, New Delhi-110 070	Due to operational convenience

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

- i. *To provide support to cottage industries, small scale industries and Small Medium Enterprises (SMEs) engaged in exports and to encourage, supplement and support their marketing efforts through long term planning and creation of support facilities. The priority areas will be creation of new opportunities/ market and improvement in the existing market/ export opportunities of the cottage sector and SMEs exporting units, efficient utilization of present potential of exporting small scale sector by creating a new concept of export marketing, development of the concept of round the clock international marketing through permanent contact point and to create a link between craft industries in Developing countries which have limited international marketing facilities and the consumer market of Europe and other developed nations, through organising exposition, exhibition, trade fairs, or to provide such facilities to others on rental, license, contract and/or on lease basis, development of international network of marketing and product-development expertise, and to bring together buyers and sellers, including their representative and agents from around the world throughout the year and any other activity to promote the above sectors, in particular Handicraft, Gift items, Carpets, Silk, Jute, Handloom, and other products having similar nature and to promote new products , languishing crafts, new items of crafts for exports, new exporters/ new craftsmen entrepreneurs and to promote for the country design development and to earn increased foreign exchange.*
- ii. *To provide and run a credible and competent venue for Exhibitions, Conferences, Conventions, Congress and promote a destination for MICE Industry;*
- iii. *To plan, erect, maintain, operate and manage a Hotel/ Guest House facility and manage, sell/ lease or to permit use therein and act in such manner and way as the company deems fit;*
- iv. *To create/ purchase and/ or let and / or take on lease, lands to erect a multi-storey parking facility for vehicles and other facilities to run and maintain such centres worldwide with upto date technology;*
- v. *To conduct or create company's own exhibitions or conferences and to provide/ disseminate knowledge/ technical know-how on related or upcoming similar centres and/ or conduct seminars, courses and provide conceptual ideas/ consultancy for facility management or other related services in which the company is engaged in.*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on.

Amendments to our Memorandum of Association in the last 10 years

Except as stated below, there have been no amendments to our Memorandum of Association in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Date of change/ shareholders' resolution	Nature of amendment
October 25, 2021	<p>Clause 3 of the Memorandum of Association was amended to reflect the changes in the Objects Clause:</p> <p>In Clause 3A- 'Main Objects', the following sub-clauses were inserted:</p> <p>ii. <i>To provide and run a credible and competent venue for Exhibitions, Conferences, Conventions, Congress and promote a destination for MICE Industry;</i></p> <p>iii. <i>To plan, erect, maintain, operate and manage a Hotel/ Guest House facility and manage, sell/ lease or to permit use therein and act in such manner and way as the company deems fit;</i></p> <p>iv. <i>To create/ purchase and/ or let and / or take on lease, lands to erect a multi-storey parking facility for vehicles and other facilities to run and maintain such centres worldwide with upto date technology;</i></p> <p>v. <i>To conduct or create company's own exhibitions or conferences and to provide/ disseminate knowledge/ technical know-how on related or upcoming similar centres and/ or conduct seminars, courses and provide conceptual ideas/ consultancy for facility management or other related services in which the company is engaged in.</i></p> <p>In Clause 3B- 'Objects ancillary or incidental to the attainment of Main objects', the following sub-clauses were inserted:</p> <p>xxxiv. <i>To undertake and carry on the business of e-commerce, creating virtual malls, stores, shops, creating shopping catalogs, providing secured payment processing, net commerce solutions for business to business and business to consumers, online trading in India and abroad not including banking and money circulating business and to provide warehousing facility;</i></p> <p>xxxv. <i>To expand the exhibition centre inside and outside the existing complex in India and overseas and to hold, conduct, organize conferences all over India and abroad</i></p> <p>Moreover, the objects under 'Other Objective' were merged with 'Objects ancillary or incidental to the attainment of the main object, and references to various sections of the Companies Act, 1956 were to be replaced with corresponding sections of the Companies Act, 2013 in Clause 3B. Further Clause 3A was renamed as 'The objects to be pursued by the company on its incorporation', and Clause 3B was renamed as 'Matters which are necessary for furtherance of the objects as specified in clause 3A'.</p>
October 25, 2021	<p>Clause 5 of the MOA was amended to reflect the sub-division of one fully paid equity share of the Company having a face value of ₹ 10 each into two fully paid up equity shares having face value of ₹ 5 each. Hence, Clause 5 of the MOA was substituted to reflect as follows:</p> <p><i>The Authorized Share Capital of the Company is ₹ 1,000,000,000 (Rupees Hundred Crores) only divided into 200,000,000 (Twenty Crores) equity shares of ₹ 5 (Rupees Five) each.</i></p>
September 26, 2019	<p>Clause No. 5 of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 50,00,00,000 divided into 5,00,00,000 equity shares of ₹ 10 each aggregating to ₹ 50,00,00,000 to ₹ 100,00,00,000 divided into 10,00,00,000 equity shares of ₹ 10 aggregating to ₹ 1,00,00,00,000 by creating additional 5,00,00,000 equity shares of ₹ 10 each.</p>

Major events and milestones

The table below sets forth some of the major events and milestones in the history of our Company:

Calendar Year	Event /milestone
2001	Incorporation of our Company
	Acquired Plot No.25 and 27 on a leasehold basis to set up the Trade Mart and Exposition Complex from the Greater Noida Industrial Development Authority
2002	Received possession of Phase I Mart from the Greater Noida Industrial Development Authority

Calendar Year	Event /milestone
2003	Acquired Plot No. 28 and 29 on a leasehold basis to set up the Trade Mart and Exposition Complex from the Greater Noida Industrial Development Authority
2005	Acquired Plot No.23 and 24 on a leasehold basis to set up the Trade Mart and Exposition Complex from the Greater Noida Industrial Development Authority Received occupancy certificate for Phase I Mart from the Greater Noida Industrial Development Authority
2007	Allotment of Marts to various owners
2011	Entered into a Memorandum of Understanding with the Export Promotion Council for Handicrafts for holding various events on agreed terms
2012	Received part occupancy certificate for Phase II Mart from the Greater Noida Industrial Development Authority
2015	Received the grant letter from the ASIDE Scheme for construction of additional halls and infrastructural expansion
2016	Registration of Gautam Budh Society for Social Welfare Entered into an agreement with Amplus Energy Solutions Private Limited for the supply of 2MW solar power
2017	Entered into an addendum agreement with Amplus Energy Solutions Private Limited for the further supply of 1MW of solar power
2018	Launched an education initiative, 'Academy of Convention Trade Fair, Event Research & Management'
2019	Received grant for building plan for guest houses from the Greater Noida Industrial Development Authority
2020	Began hosting shows through 6connex, a virtual platform Received ISO certification 9001:2015, 14001:2015 and 45001:2018 for standalone MICE venue
2021	Completed construction of lifts and escalators for the crossover bridge Completed construction of hardstanding work Incorporation of our Subsidiary, Expo Digital India Private Limited Registered under 'MSME Udyam' as a medium enterprise Incorporation of our step-down Subsidiary, Expo Digital SCM Inc.

Key awards, accreditations or recognitions

The table below sets forth some of the awards, accreditation or recognitions received by our Company:

Year	Accreditations
2018	Venue & Hospitality Partner at the Exhibition Excellence Awards by Exhibition Showcase
2018	Best MICE Venue of India by TravTour MICE Guide
2018	Best MICE Convention Centre by BW Businessworld
2019	National Tourism Award in Best Standalone Convention Centre category by Ministry of Tourism, Government of India
2019	Certificate of Honour – Best Exhibition Venue by SATTE Awards by UBM India
2019	Exemplary Contribution as Host & Venue Partner – 9th Open Seminar by IEIA
2019	1st Runner Up – India's Leading Exhibition Venue presented by Exhibition Showcase at the Exhibition Excellence Awards
2019	Brand Excellence Award in MICE Industry by ET Now at the Stars of the Industry Awards
2019	Brand Excellence in Hospitality Sector by ABP News at the Brand Excellence Awards
2020	Certificate of Honour – Best Exhibition Venue by SATTE Awards
2020	The Fastest Growing Show (Exhibitors) presented by Exhibition Showcase at the Exhibition Excellence Awards
2020	India's Leading Exhibition Venue presented by Exhibition Showcase at the Exhibition Excellence Awards

Time and cost overrun in setting up projects by our Company

Our Company has not experienced any time or cost overruns in relation to any projects.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

Our Company has not defaulted on repayment of any loan availed from any banks or financial institutions.

Mergers or amalgamation

Our Company has not undertaken any merger, demerger or amalgamation in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Details regarding material acquisitions or divestments of business/undertakings, and any revaluation of assets in the last 10 years

Our Company has not undertaken any material acquisitions or divestments of business/undertakings, and any revaluation of assets in the last 10 years.

Lock-out and strikes

There have been no instances of strikes or lock-outs at any time in our Company.

Significant financial and/or strategic partners

Our Company does not have any significant financial and / or strategic partners as of the date of this Draft Red Herring Prospectus.

Details of shareholders' agreements

Our Company does not have any subsisting shareholders' agreements among our Shareholders *vis-a-vis* our Company.

Other agreements

Our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business.

Other confirmations

Neither our Key Managerial Personnel nor our Directors or employees of our Company have entered into an agreement, 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 the dealings of the securities of our Company.

Our holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Associate Companies

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate companies.

Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint venture.

Our Subsidiaries

As of the date of this Draft Red Herring Prospectus, our Company has one Subsidiary and one Step-down Subsidiary. For further details see, "*Our Subsidiaries*" on page 152.

OUR SUBSIDIARIES

As on the date of this Draft Red Herring Prospectus, our Company has one subsidiary, being, Expo Digital India Private Limited and one step-down subsidiary, being, Expo Digital SCM Inc.

Our Subsidiary

1. **Expo Digital India Private Limited (“EDIPL”)**

Corporate Information

EDIPL was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated March 11, 2021, issued by the Registrar of Companies at Kanpur. Its corporate identification number is U74999UP2021PTC143287. Its registered office is situated at Plot No. 25- 27, Knowledge Park-II Dist. Gautam Budh Nagar, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh 201306, India.

Nature of Business

EDIPL is involved in the business of creating, designing, developing, running digital platforms, easy to use interface, web pages or websites operated by the Company and or third parties to help and promote Indian producers and sellers showcase, promote and supply their merchandise/ goods and services to customers across the globe, and to provide online support to cottage industries, small scale industries and small medium enterprises, engaged in exports or domestic sales, etc.

Capital Structure

The details of the capital structure of EDIPL are as follows:

Particulars	Aggregate Nominal Value (in ₹ million)
Authorised share capital	
5,010,000 equity shares of ₹ 10 each	50.10
Issued and subscribed capital	
5,010,000 equity shares of ₹ 10 each	50.10
Paid-up capital	
10,000 fully paid-up equity shares of ₹ 10 each	0.10
5,000,000 partly paid-up equity shares of ₹10 each of which application, first and second call money received of ₹ 6	30.00

Shareholding Pattern

The shareholding pattern of EDIPL, as of the date of this Draft Red Herring Prospectus, is as follows:

Name of the Shareholder	Number of shares of ₹10 each	Percentage of total shareholding (%)
Our Company	32,56,500	65.00
Rakesh Sharma	1,166	0.02
Sarabjit Singh	5,43,084	10.84
Dileep Baid	5,42,583	10.83
Mukesh Kumar Gupta jointly with Karuna Gupta	1,25,250	2.50
Rakesh Sharma jointly with Indu Sharma	5,41,417	10.81

Our Step-down Subsidiary

1. **Expo Digital SCM Inc. (“EDSI”)**

Corporate Information

EDSI was incorporated as a Corporation under the Texas Business Corporation Act on November 10, 2021. Its file number is 804305985 as per Certificate of filing issued by Secretary of State, the State of Texas and employer identification number is 87-3541570. Its registered office is situated at 123, Oak Lawn Ave., Dallas, Texas - 75207.

Nature of Business

EDSI is a management consultancy specializing in supply chain management services and strategy implementation. ED SCM Inc., USA is being incorporated to facilitate the supply chain management like storage and fulfillment for

holding company vendors from India for its B2B E-commerce platform. Being a brand-new start-up entity, the main expertise of the company is the ability to evaluate, design, develop and implement complex supply chains in the USA for its customers.

Capital Structure

The details of the capital structure of EDSI are as follows:

Particulars	Aggregate Nominal Value (\$)
Authorised share capital	
1,000,000 shares of \$ 1 each	1,000,000.00
Issued subscribed and paid-up capital	
1,000 shares of \$1 each	1,000.00

Shareholding Pattern

The shareholding pattern of EDSI, as of the date of this Draft Red Herring Prospectus, is as follows:

Name of the Shareholder	Number of shares of \$ 1 each	Percentage of total shareholding (%)
EDIPL	1,000	100.00

Other Confirmations

Accumulated profits or losses

As of September 30, 2021, there are no accumulated profits or losses of EDIPL, not accounted for, by our Company.

Listing of our Subsidiaries

Our Subsidiaries are not listed on any stock exchange in India or abroad. Further, the securities of our Subsidiaries have not been refused listing by any stock exchange in India or abroad during the last ten years, nor has it failed to meet the listing requirements of any stock exchange in India or abroad.

Business interest of our Subsidiaries in our Company

Except as disclosed in “Our Business” on page 135 and “Financial Information” on page 178, our Subsidiaries do not have any interest in our Company’s business.

Common pursuits between our Company and our Subsidiaries

The objects under the memorandum of association of EDIPL enable our Subsidiary to undertake business that is similar to our Company. To the extent, EDIPL is engaged in lines of business that are similar to our Company. For details, see “Our Business” on page 135. We shall adopt necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

Outstanding litigations

For details regarding the outstanding litigations against our Subsidiaries, see “Outstanding Litigation and Material Developments” on page 279.

OUR MANAGEMENT

In terms of the Companies Act, 2013 and the Articles of Association our Company is required to have not less than three Directors and not more than 21 Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises 14 Directors, including one Executive Director (including our Chairman), four Non-Executive Directors, one Non-Executive Nominee Director and eight Independent Directors, one of whom is a woman. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 and SEBI Listing Regulations.

The following table sets forth details regarding our Board as of the date of this Draft Red Herring Prospectus:

Sl. No.	Name, designation, address, occupation, date of birth, nationality, period and term and DIN	Age (years)	Directorships in other companies
1.	<p>Rakesh Sharma</p> <p>Designation: Executive Chairman (Whole-time Director)</p> <p>Address: House No. 33, Ambica Vihar, Near Paschim Vihar, Ambica Vihar, Sunder Vihar, West Delhi, Delhi-110 087</p> <p>Occupation: Service</p> <p>Date of birth: April 30, 1958</p> <p>Nationality: Indian</p> <p>Period of directorship: Since April 12, 2001</p> <p>Term: For a period of 5 years with effect from November 01, 2021</p> <p>DIN: 00885257</p>	63	<p>Indian Companies</p> <ul style="list-style-type: none"> Uttar Pradesh Export Promotion Council Jammu And Kashmir Trade Promotion Organization Expo Digital India Private Limited <p>Foreign Companies</p> <ul style="list-style-type: none"> Expo Digital SCM Inc.
2.	<p>Mukesh Kumar Gupta</p> <p>Designation: Independent Director</p> <p>Address: 171, Sita Ram Apartment, 102, I.P. Extn, Near National Victor Public School, Shakar Pur Baramad, East Delhi, Delhi-110 092</p> <p>Occupation: Service</p> <p>Date of birth: August 7, 1959</p> <p>Nationality: Indian</p> <p>Period of directorship: Since September 30, 2013</p> <p>Term: For a period of 1 year with effect from September 29, 2021</p> <p>DIN: 00009199</p>	62	<p>Indian Companies</p> <ul style="list-style-type: none"> U S Impex Private Limited U and We Infinlease Private Limited Witworth Insolvency Professionals Private Limited Expo Digital India Private Limited <p>Foreign Companies</p> <ul style="list-style-type: none"> VP Georgia LLC, Georgia Vectra Petroleum Limited, Hong Kong
3.	<p>Babu Lal Dosi</p> <p>Designation: Independent Director</p> <p>Address: 36, Gaurav Nagar, Opp. Personal House of Bheru Singh Shekhawat, Civil Lines, Jaipur-302 006, Rajasthan</p> <p>Occupation: Business</p> <p>Date of birth: December 27, 1958</p>	63	<p>Indian Companies</p> <ul style="list-style-type: none"> Arawali Textiles Private Limited Supreme Township Private Limited Evergreen Buildstates Private Limited Eastwest Clothings Private Limited Marudhara Dyetech Private Limited

Sl. No.	Name, designation, address, occupation, date of birth, nationality, period and term and DIN	Age (years)	Directorships in other companies
	<p>Nationality: Indian</p> <p>Period of directorship: Since September 29, 2009</p> <p>Term: For a period of 1 year with effect from September 29, 2021</p> <p>DIN:00217899</p>		<p>Foreign Companies</p> <p>Nil</p>
4.	<p>Anil Mansharamani</p> <p>Designation: Non-Executive Director</p> <p>Address: A-23, Sector 36, Noida, Noida, Gautam Buddha Nagar, Gautam Buddha Nagar, Uttar Pradesh 201 301</p> <p>Occupation: Business</p> <p>Date of birth: July 14, 1955</p> <p>Nationality: Indian</p> <p>Period of directorship: Since November 27, 2007</p> <p>Term: For a period of three years with effect from November 27, 2007 (<i>liable to retire by rotation in accordance with applicable law and re-appointed in subsequent Annual General meetings for further terms</i>)</p> <p>DIN: 00234390</p>	66	<p>Indian Companies</p> <ul style="list-style-type: none"> • Vectra Investments Private Limited • Vectra Advanced Engineering Private Limited • Hemang Holdings Private Limited • Indo Copters Private Limited • Integrated Helicopter Services Private Limited • Vectra Glosec Private Limited <p>Foreign Companies</p> <p>Nil</p>
5.	<p>Sudhir Kumar Tyagi</p> <p>Designation: Additional Director (Non-Executive)*</p> <p>Address: H-14, Dev Vihar, Dev Vihar Colony, Civil Line, Moradabad, Near Commissioner Residence, Moradabad 244 001, Uttar Pradesh</p> <p>Occupation: Business</p> <p>Date of birth: August 28, 1955</p> <p>Nationality: Indian</p> <p>Period of directorship: Since April 12, 2001</p> <p>Term: Up to the date of next AGM* (<i>liable to retire by rotation in accordance with applicable law</i>)</p> <p>DIN: 01449590</p>	66	<p>Indian Companies</p> <p>Nil</p> <p>Foreign Companies</p> <p>Nil</p>
6.	<p>Vivek Vikas</p> <p>Designation: Non-Executive Director</p> <p>Address: E-6/9, Unit 01, Estate Home, Land-2, Greater Noida, Jaypee Greens, Kasana, Gautam Buddha Nagar 201 310, Uttar Pradesh</p> <p>Occupation: Business</p> <p>Date of birth: June 27, 1957</p> <p>Nationality: Indian</p>	64	<p>Indian Companies</p> <ul style="list-style-type: none"> • Celestial Impressions Private Limited • Vijay Design Inspirations Private Limited • Expo Digital India Private Limited <p>Foreign Companies</p> <p>Nil</p>

Sl. No.	Name, designation, address, occupation, date of birth, nationality, period and term and DIN	Age (years)	Directorships in other companies
	<p>Period of directorship: Since September 28, 2012</p> <p>Term: For a period of three years with effect from September 28, 2012 (<i>liable to retire by rotation in accordance with applicable law and re-appointed in subsequent Annual General meetings for further terms</i>)</p> <p>DIN: 01494586</p>		
7.	<p>Sunil Sikka</p> <p>Designation: Independent Director</p> <p>Address: H. No 16, First Floor, Friends Colony West, South Delhi 110 065, New Delhi</p> <p>Occupation: Business</p> <p>Date of birth: August 24, 1958</p> <p>Nationality: Indian</p> <p>Period of directorship: Since September 30, 2008</p> <p>Term: For a period of 1 year with effect from December 27, 2021</p> <p>DIN: 00083032</p>	63	<p>Indian Companies</p> <ul style="list-style-type: none"> Royal Orchid Hotels Limited Knotty Home Private Limited Ksheer Sagar Developers Private Limited Raj Kamal Buildcon Private Limited JH Builders Private Limited Ksheer Sagar Buildcon Private Limited Baljees Hotels and Real Estates Private Limited <p>Foreign Companies</p> <p>Nil</p>
8.	<p>Deep Chandra</p> <p>Designation: Nominee Director</p> <p>Address: E-7, Antriksh Greens Apartments (Plot No F-7), Sector – 50, Noida, Gautam Buddh Nagar 201 301, Uttar Pradesh</p> <p>Occupation: IAS (Government Service)</p> <p>Date of birth: November 15, 1962</p> <p>Nationality: Indian</p> <p>Period of directorship: Since June 19, 2019</p> <p>Term: Based on nomination by Greater Noida Industrial Development Authority</p> <p>DIN: 08458487</p>	59	<p>Indian Companies</p> <ul style="list-style-type: none"> DMIC Integrated Industrial Township Greater Noida Limited <p>Foreign Companies</p> <p>Nil</p>
9.	<p>Nirmal Bhandari</p> <p>Designation: Independent Director</p> <p>Address: Old Police Line, Rai Ka Bagh, Jodhpur 342 006, Rajasthan</p> <p>Occupation: Business</p> <p>Date of birth: October 10, 1959</p> <p>Nationality: Indian</p>	62	<p>Indian Companies</p> <ul style="list-style-type: none"> Adeshwar Properties Private Limited Shri Ashtapad Properties Private Limited Bhandari Heritage Private Limited Jain International Trade Organization - Jodhpur

Sl. No.	Name, designation, address, occupation, date of birth, nationality, period and term and DIN	Age (years)	Directorships in other companies
	<p>Period of directorship: December 27, 2021</p> <p>Term: For a period of 1 year with effect from December 27, 2021</p> <p>DIN: 00552621</p>		<p>Foreign Companies</p> <p>Nil</p>
10.	<p>Mohammad Fahad Ikram</p> <p>Designation: Independent Director</p> <p>Address: A 52, Lajpat Nagar, Moradabad 244 001, Uttar Pradesh</p> <p>Occupation: Business</p> <p>Date of birth: June 6, 1979</p> <p>Nationality: Indian</p> <p>Period of directorship: Since December 27, 2021</p> <p>Term: For a period of 1 year with effect from December 27, 2021</p> <p>DIN: 07030199</p>	42	<p>Indian Companies</p> <ul style="list-style-type: none"> ETC Enterprises Private Limited <p>Foreign Companies</p> <p>Nil</p>
11.	<p>Pradip Navnitlal Muchhala</p> <p>Designation: Independent Director</p> <p>Address: Flat 1402, New Jitendra CHS Limited, Dadabhai Cross Road No. 1, Near Gokhlibai School, Vile Parle W, Mumbai, Mumbai Suburban 400 056, Maharashtra</p> <p>Occupation: Business</p> <p>Date of birth: February 4, 1953</p> <p>Nationality: Indian</p> <p>Period of directorship: December 27, 2021</p> <p>Term: For a period of 1 year with effect from December 27, 2021</p> <p>DIN: 02493536</p>	68	<p>Indian Companies</p> <ul style="list-style-type: none"> Orbit Fabrics Private Limited <p>Foreign Companies</p> <p>Nil</p>
12.	<p>Rajesh Kumar Jain</p> <p>Designation: Independent Director</p> <p>Address: B-13, Second Floor, Near Appolo Pharmacy, Lajpat Nagar-III, Lajpat Nagar, S.O. South Delhi 110 024, New Delhi</p> <p>Occupation: Business</p> <p>Date of birth: April 2, 1968</p> <p>Nationality: Indian</p> <p>Period of directorship: December 27, 2021</p>	53	<p>Indian Companies</p> <ul style="list-style-type: none"> Exmart International Private Limited RBG Impex Private Limited Supersonic Marketing Private Limited RPJ Marketing Private Limited <p>Foreign Companies</p> <p>Nil</p>

Sl. No.	Name, designation, address, occupation, date of birth, nationality, period and term and DIN	Age (years)	Directorships in other companies
	Term: For a period of 1 year with effect from December 27, 2021 DIN: 00410444		
13.	Snighdha Saluja Designation: Independent Director Address: C-143, Greater Kailash 1, Greater Kailash S.O., Greater Kailash, South Delhi 110 048, New Delhi Occupation: Business Date of birth: January 19, 1962 Nationality: Indian Period of directorship: December 27, 2021 Term: For a period of 1 year with effect from December 27, 2021 DIN: 00107691	59	Indian Companies <ul style="list-style-type: none"> SU Import Services Private Limited Apaar Packaging Private Limited Foreign Companies <ul style="list-style-type: none"> Salcorp, USA
14.	Raj Kumar Malhotra Designation: Additional Director (Non-Executive)* Address: C-58, Rajouri Garden, Tagore Garden S.O., West Delhi 110 027, New Delhi Occupation: Business Date of birth: July 28, 1953 Nationality: Indian Period of directorship: Since September 29, 2003 Term: Up to the date of next AGM* (liable to retire by rotation in accordance with applicable law) DIN: 00464783	68	Indian Companies <ul style="list-style-type: none"> Asian Handicrafts Private Limited Export Promotion Council for Handicrafts Foreign Companies Nil

*Sudhir Kumar Tyagi and Raj Kumar Malhotra's appointment as Non-Executive Director will be regularized in the upcoming EGM.

Arrangement or understanding with major shareholders, customers, suppliers or others

Other than Mr. Deep Chandra, who is the Nominee Director appointed by Greater Noida Industrial Development Authority on the Board pursuant to the lease deed dated May 10, 2001, none of our current Directors have been appointed to our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

Brief Biographies of Directors

Rakesh Sharma is the Executive Chairman (Whole-time Director) of our Board. He holds a Bachelor of Arts degree from the University of Delhi Master of Arts degree from University of Rajasthan. He has also successfully completed the Executive Development Programmes on Export Procedure and Documentation and Export Marketing of Handicrafts organised by the Indian Institute of Foreign Trade. He has also completed the Training Programmes on International Marketing of Jute Diversified Products conducted by the International Trade Centre, UNCTAD/GATT (Geneva) and the Blueprint for Success conducted by Qualified learning Systems Inc. (USA) in cooperation with Qualified Learning Systems (India). Previously, he has worked with Apparels Export Promotion Council, Federation of Indian Export Organisations and Export Promotion Council for Handicrafts.

Vivek Vikas is a Non-Executive Director of our Company. He holds a Bachelor of Arts (Honours Course) degree from the University of Delhi. He is associated with Celestial Impressions Pvt Ltd. and Vijay Design Inspiration Pvt Ltd.

Anil Mansharamani is a Non-Executive Director of our Company. He holds a Bachelor's degree in Electronical and Electronics Engineering (Honours) from the Birla Institute of Technology & Science. He is associated with Vectra Advanced Engineering and Vectra Investments Private Limited and has previously worked with WMI Cranes Ltd, Simplicity Cranes Pvt Ltd and Otolkin Filters of India.

Sudhir Kumar Tyagi is an Additional Director (Non-Executive) of our Company. He holds a Bachelor's degree in Commerce from Agra University. Previously, he was associated with Shiv Om & Co, Chartered Accountants and is currently associated with M/s. Supras International.

Deep Chandra is the Nominee Director of our Company. He holds a Bachelor's and Master's degree in arts from University of Allahabad. He is also a Civil Servant of Indian Administrative Services, Uttar Pradesh Cadre, 2010 Batch. Previously, he has served as the Registrar of Chaudhary Charan Singh University, Meerut and Additional Inspector General, Stamps, Lucknow and is currently serving as Additional Chief Executive Officer of Greater Noida Industrial Development Authority.

Mukesh Kumar Gupta is an Independent Director of our Company. He holds a Bachelor's degree of Commerce (honours) from the University of Delhi. He is a fellow member of the Institute of Chartered Accountants of India. Previously, he has been associated with Jubilant Enpro Pvt. Ltd., Jubilant Oil & Gas Pvt Ltd, EnSearch Petroleum Pvt. Ltd and Venus Projects Limited.

Babu Lal Dosi is an Independent Director of our Company. He has 40 years of work experience in export of textile, furniture and accessories in Malani Impex Inc. He does not have any records of his educational qualifications.

Sunil Sikka is an Independent Director of our Company. He holds a Master of Commerce degree from University of Delhi. He is associated with Houzz N Dezins LLP, Knotty Homes Pvt. Ltd., Royal Orchid Hotels Ltd, Ksheer Sagar Developers Pvt. Ltd, JH Builders Pvt. Ltd., Raj Kamal Buildcon Pvt. Ltd. and Baljees Hotels and Real Estates Pvt. Ltd.

Mohammad Fahad Ikram is an Independent Director of our Company. He holds a Bachelor's degree in Arts (Business Studies) from De Montfort University. He is associated with ETC Enterprises Pvt. Ltd., Euro Collection and Haq Brothers.

Pradip Navnitlal Muchhala is an Independent Director in our Company. He holds a Bachelor's degree in Commerce, University of Bombay from Narsee Monjee College of Commerce & Economics. He is currently associated with Orbit Fabrics Pvt. Ltd. and Muchhala NV.

Rajesh Kumar Jain is an Independent Director of our Company. He holds a Bachelor's degree in Commerce (Honours) from University of Calcutta. He is a member of the Institute of Chartered Accountants of India. He is currently associated with Exmart International Private Limited, RBG Impex Private Limited, Supersonic Marketing Private Limited and RPJ Marketing Private Limited.

Snighdha Saluja is an Independent Director of our Company. She holds a Bachelor's degree in Commerce (honours) from University of Delhi. She is currently associated with Apaar Packaging Private Limited and SU Import Services Private Limited.

Nirmal Bhandari is an Independent Director of our Company. He holds a Bachelor's degree in Commerce from the University of Jodhpur. Previously, he was associated with Export Promotion Council for Handicrafts and is currently associated with Adeshwar Properties Private Limited, Shri Ashtapad Properties Private Limited, Bhandari Heritage Private Limited and Jain International Trade Organisation - Jodhpur.

Raj Kumar Malhotra is an Additional Director (Non-Executive) of our Company. He is associated with Asian Handicrafts Private Limited since 1976. He does not have any records of his educational qualifications.

Details regarding directorships of our Directors in listed companies

None of our Directors is or was, during the five years preceding the date of this Draft Red Herring Prospectus, a director of any listed company whose shares have been or were suspended from being traded on the stock exchanges during their tenure as a director in such company.

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during their tenure as a directorship in such company.

Confirmations

Except as disclosed below, no consideration either in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms, trusts, or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Rakesh Sharma has been issued 200,000 Equity Shares on December 23, 2016 and 300,000 Equity Shares on June 24, 2017, as sweat equity for services rendered by him towards strategizing, conceptualising and expansion of the Company from time to time.

Terms of appointment of Directors

1. Remuneration to Executive Director:

Rakesh Sharma

Rakesh Sharma was appointed as the Executive Chairman (Whole-time Director) with effect from November 1, 2021 for a period of five years. During Fiscal 2021, the total amount of compensation paid to him was ₹ 0.15 million (sitting fees paid in his capacity as a Non-Executive Chairman).

Pursuant to Board meeting held on September 29, 2021 and Shareholder's resolution dated October 25, 2021, respectively, Rakesh Sharma was appointed as the Whole-time Director of our Company for a period of 5 years. He was eligible for a fixed remuneration of ₹ 0.75 million per month, with such increments as the Nomination Remuneration Committee / Board may approve, depending on his performance, the net profitability of the Company and other relevant factors. In addition, Rakesh Sharma is also eligible for certain perquisites and benefits, bonus / commission of 2% payable on yearly net profits of the Company and participation in any future benefits including Employee Stock Option Scheme as per rules of the Company.

2. Remuneration details of Non-Executive and Independent Directors:

Details of sitting fees paid to the Non-Executive Directors and Independent Directors in Fiscal Year 2021 is disclosed in the table below. None of the other Non-Executive Directors and Independent Directors were paid remuneration in Fiscal Year 2021.

Sr No.	Name	Sitting Fees (in ₹ million)
1.	Sudhir Kumar Tyagi	0.10
2.	Mukesh Kumar Gupta	0.12
3.	Babu Lal Dosi	0.02
4.	Vivek Vikas	0.11
5.	Sunil Sikka	0.08
6.	Anil Mansharamani	0.15
7.	Raj Kumar Malhotra	0.14

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares.

The shareholding of the Directors in our Company as of the date of this Draft Red Herring Prospectus is set forth below:

Sr No.	Name	No. of Equity Shares	Percentage of the Pre-Offer Capital (%)
1.	Rakesh Sharma*	752,200	1.02
2.	Mukesh Kumar Gupta	10,000	0.01
3.	Babu Lal Dosi**	818,568	1.10
4.	Vivek Vikas***	1,571,462 [#]	2.12
5.	Sudhir Kumar Tyagi	296,710	0.40
6.	Mohammad Fahad Ikram	528,172	0.71
7.	Pradip Navnitlal Muchhala	502,536	0.68
8.	Rajesh Kumar Jain	72,944	0.09
9.	Snighdha Saluja	63,892	0.08
10.	Nirmal Bhandari	1,049,108	1.42
11.	Raj Kumar Malhotra	1,137,830	1.54

* He is also a Selling Shareholder offering 600,000 equity shares for sale.

** He is also a Selling Shareholder offering 72,000 equity shares for sale.

[#] 1,570,434 equity shares are held jointly with Asha Ahlawat.

*** He is also a Selling Shareholder offering 471,130 equity shares for sale, jointly with Asha Ahlawat.

Our Director, Rakesh Sharma, has been granted certain options under the ESOP 2021. For details in relation to the options granted to our Director see, "Capital Structure – ESOP 2021" on page 84.

Interest of Directors

All Non – Executive Directors and Independent Directors may be deemed to be interested to the extent of sitting fees and commission payable, if any, to them for attending meetings of our Board and committees thereof, and reimbursement of expenses available to them. Our Executive Director may be deemed to be interested to the extent of remuneration, compensation / commissions and reimbursement of expenses payable to them as stated in "Our Management – Terms of appointment of our

Directors - Remuneration to Executive Director” on page 160. Our Non-Executive and Independent directors, may be deemed to be interested to the extent of professional fees, if any, payable to them as stated in “*Our Management – Remuneration details of Non-Executive and Independent Directors*” on page 160.

Rakesh Sharma and Sudhir Kumar Tyagi are the initial subscribers to the MoA, and to that extent are interested in the formation of our Company. However, none of our Directors have any interest in the promotion of our Company.

Our Directors may also be regarded as interested in the Equity Shares held by them or by their relatives, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Offer.

Our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares.

None of our Directors have any interest in any property acquired in last three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction for acquisition of land, construction of building and supply of machinery, etc.

No loans have been availed by our Directors from our Company. For further details, please see “*Related Party Transactions*” on page 253.

None of our Directors are interested in the contracts, transactions, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity.

Payment or Benefit to Directors of our Company

Other than benefits and performance incentives which are part of the terms of employment, no non-salary amount or benefit has been paid or given or is intended to be paid or given to any of our Directors within the two preceding years.

Bonus or profit-sharing plan of the Directors

Except as disclosed in “*Our Management – Remuneration to Executive Director*” on page 160, none of our Directors are party to any bonus or profit-sharing plan of our Company.

Changes in the Board in the last three years

Name	Date of Change	Reason
Bal Krishna Tripathi	September 11, 2018	Cessation as Nominee Director
Ikramul Haq Shamsi	September 27, 2018	Cessation due to Retirement
Tafsir Ahmad	September 27, 2018	Appointment as Director
Vibha Chahal	June 19, 2019	Cessation as Nominee Director
Ratnesh Kumar Jha	June 19, 2019	Cessation due to vacation of office
Krishna Kumar Gupta	June 19, 2019	Appointment as Nominee Director
Deep Chandra	June 19, 2019	Appointment as Nominee Director
Suruchi Rishi	November 6, 2019	Appointment as Alternate Director to Swati Rishi
Suruchi Rishi	January 24, 2020	Cessation as Alternate Director due to disqualification
Sunil Sikka	September 30, 2020	Cessation due to Retirement
Ikramul Haq Shamsi	September 30, 2020	Appointment as Director
Swati Rishi	September 30, 2020	Regularization as Director
Krishna Kumar Gupta	May 31, 2021	Cessation as Nominee Director
Tafsir Ahmed	August 31, 2021	Resignation as Director
Swati Rishi	August 31, 2021	Resignation as Director
Sunil Sethi	August 31, 2021	Resignation as Director
Ravinder Kumar Passi	September 29, 2021	Completed second term as an Independent Director
Raj Kumar Malhotra	September 29, 2021	Completed second term as an Independent Director
Sudhir Kumar Tyagi	September 29, 2021	Completed second term as an Independent Director
Babu Lal Dosi	September 29, 2021	Appointment as Independent Director
Mukesh Kumar Gupta	September 29, 2021	Appointment as Independent Director
Sudhir Kumar Tyagi	September 29, 2021	Appointment as Additional Director
Sunil Sikka	September 29, 2021	Appointment as Additional Director
Ikramul Haq Shamsi	September 29, 2021	Resignation as Director
Sudeshwar Saran	October 25, 2021	Resignation as Director
Satinder Prakash Vadera	October 25, 2021	Resignation as Director
Lekhraj Maheshwari	October 25, 2021	Resignation as Director

Name	Date of Change	Reason
Rakesh Sharma	November 1, 2021	Appointment as Executive Chairman (Whole-time Director)
Nirmal Bhandari	December 27, 2021	Appointment as Independent Director
Mohammad Fahad Ikram	December 27, 2021	Appointment as Independent Director
Pradip Navnitlal Muchhala	December 27, 2021	Appointment as Independent Director
Rajesh Kumar Jain	December 27, 2021	Appointment as Independent Director
Snigdha Saluja	December 27, 2021	Appointment as Independent Director
Sunil Sikka	December 27, 2021	Appointment as Independent Director
Raj Kumar Malhotra	December 29, 2021	Appointment as Additional Director (Non-Executive)
Satish Dhir	December 29, 2021	Resignation as Director
Dinesh Kumar Aggarwal	December 29, 2021	Resignation as Director

Borrowing Powers of Board

Pursuant to our Articles of Association, and in accordance with the provisions of section 180 (1)(c) of the Companies Act 2013, our Board may, from time to time, at their discretion, borrow any sum or sums of monies which together with the money already borrowed, does not exceed aggregate of the paid-up share capital, free reserves and securities premium of our Company, apart from temporary loans obtained from the company's bankers in the ordinary course of business.

Remuneration paid or payable by our Subsidiaries or associate company to Directors

No remuneration was paid or payable to our directors by our subsidiaries. Our Company does not have an associate company as on date of this Draft Red Herring Prospectus.

Corporate Governance

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges, i.e., BSE and NSE. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of the Board and committees thereof, as applicable, and formulation of policies. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations and the guidelines issued thereunder from time to time. The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides the Board of Directors detailed reports on its performance periodically.

Committees of the Board

Audit Committee

The members of the Audit Committee are:

Name	Position in the committee	Designation
Mukesh Kumar Gupta	Chairperson	Independent Director
Rajesh Kumar Jain	Member	Independent Director
Pradip Navnitlal Muchhala	Member	Independent Director

Company Secretary of our Company shall act as secretary to the Audit Committee.

The Audit Committee was constituted on October 25, 2001 and reconstituted on December 29, 2021. The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and the Listing Regulations and its terms of reference are as follows:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- (1) to investigate any activity within its terms of reference
- (2) to seek information from any employee
- (3) to obtain outside legal or other professional advice; and

- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- (5) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

B. Role of Audit Committee

The role of the Audit Committee shall include the following:

- (1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
 - (2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
 - (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
 - (4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;
 - (5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
 - (6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - b. 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;
 - c. Changes, if any, in accounting policies and practices and reasons for the same;
 - d. Major accounting entries involving estimates based on the exercise of judgment by management;
 - e. Significant adjustments made in the financial statements arising out of audit findings;
 - f. Compliance with listing and other legal requirements relating to financial statements;
 - g. Disclosure of any related party transactions; and
 - h. Modified opinion(s) in the draft audit report.
 - (7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
 - (8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - (9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - (10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed
- (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.)*
- (11) scrutiny of inter-corporate loans and investments;
 - (12) valuation of undertakings or assets of the Company, wherever it is necessary;
 - (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 there on;
- (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) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- (20) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (21) reviewing the functioning of the whistle blower mechanism;
- (22) monitoring the end use of funds raised through public offers and related matters;
- (23) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (24) 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;
- (25) reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;
- (26) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
- (27) consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
- (28) Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions.

The Audit Committee is required to meet at least four times in a year and not more than 120 days are permitted to elapse between two meetings under the terms of the Listing Regulations.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Name	Position in the committee	Designation
Mukesh Kumar Gupta	Chairperson	Independent Director
Babu Lal Dosi	Member	Independent Director
Sudhir Kumar Tyagi	Member	Additional Director (Non-Executive)
Rajesh Kumar Jain	Member	Independent Director
Pradip Navnitlal Muchhala	Member	Independent Director

The Nomination and Remuneration Committee was constituted on March 11, 2015 and reconstituted on December 29, 2021. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act and the SEBI LODR. The terms of reference of the Nomination and Remuneration Committee include the following:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “**Board**” or “**Board of Directors**”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”).

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) Formulation of criteria for evaluation of independent directors and the Board;
 - (3) Devising a policy on Board diversity;
 - (4) 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 carrying out evaluation of every director's performance (including independent director);
 - (5) Analysing, monitoring and reviewing various human resource and compensation matters;
 - (6) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 - (7) 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;
 - (8) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
 - (9) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
 - (10) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable;
 - (11) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
 - (12) 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.
 - (13) Administering the employee stock option scheme/ plan approved by the Board and the shareholders of the Company in accordance with the terms of such scheme/ plan ("**ESOP Scheme**"), if any;
 - (14) Construing and interpreting the 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;

Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

Name	Position in the committee	Designation
Vivek Vikas	Chairperson	Non-Executive Director
Rakesh Sharma	Member	Executive Chairman (Whole-time Director)
Mukesh Kumar Gupta	Member	Independent Director
Nirmal Bhandari	Member	Independent Director
Rajesh Jumar Jain	Member	Independent Director
Mohammad Fahad Ikram	Member	Independent Director

The Stakeholders' Relationship Committee was constituted by our Board at their meeting dated on March 11, 2015 and reconstituted on December 29, 2021. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act and the SEBI LODR. The terms of reference of the Stakeholders' Relationship Committee are as follows:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- (2) Review of measures taken for effective exercise of voting rights by shareholders;
- (3) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (4) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- (5) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- (6) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- (7) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

Name	Position in the committee	Designation
Anil Mansharamani	Chairperson	Non-Executive Director
Sudhir Kumar Tyagi	Member	Additional Director (Non-Executive)
Rakesh Sharma	Member	Executive Chairman (Whole-time Director)
Nirmal Bhandari	Member	Independent Director
Mohammad Fahad Ikram	Member	Independent Director

The Corporate Social Responsibility Committee was constituted by our Board at their meeting held on March 11, 2015 and reconstituted on December 29, 2021. The terms of reference of the Corporate Social Responsibility Committee of our Company include the following:

- (i) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- (ii) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (iii) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

- (iv) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (v) review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- (vi) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
- (vii) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Risk Management Committee

The members of the Risk Management Committee are:

Name	Position in the committee	Designation
Rakesh Sharma	Chairperson	Executive Chairman (Whole-time Director)
Mukesh Kumar Gupta	Member	Independent Director
Sunil Sikka	Member	Independent Director

The Risk Management Committee was constituted by our Board at their meeting held on February 25, 2021 and reconstituted on December 29, 2021. The terms of reference of the Risk Management Committee of our Company include the following:

- To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;
- To implement and monitor policies and/or processes for ensuring cyber security;
- To frame, devise and monitor risk management plan and policy of the Company;
- To review and recommend potential risk involved in any new business plans and processes;
- To review the Company's risk-reward performance to align with the Company's overall policy objectives;
- Monitor and review regular updates on business continuity;
- Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and

Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

IPO Committee

The members of the IPO Committee are:

Name	Position in the committee	Designation
Rakesh Sharma	Chairperson	Executive Chairman (Whole-time Director)
Mukesh Kumar Gupta	Member	Independent Director
Vivek Vikas	Member	Non-Executive Director
Raj Kumar Malhotra	Member	Additional Director (Non-Executive)
Sudhir Kumar Tyagi	Member	Additional Director (Non-Executive)

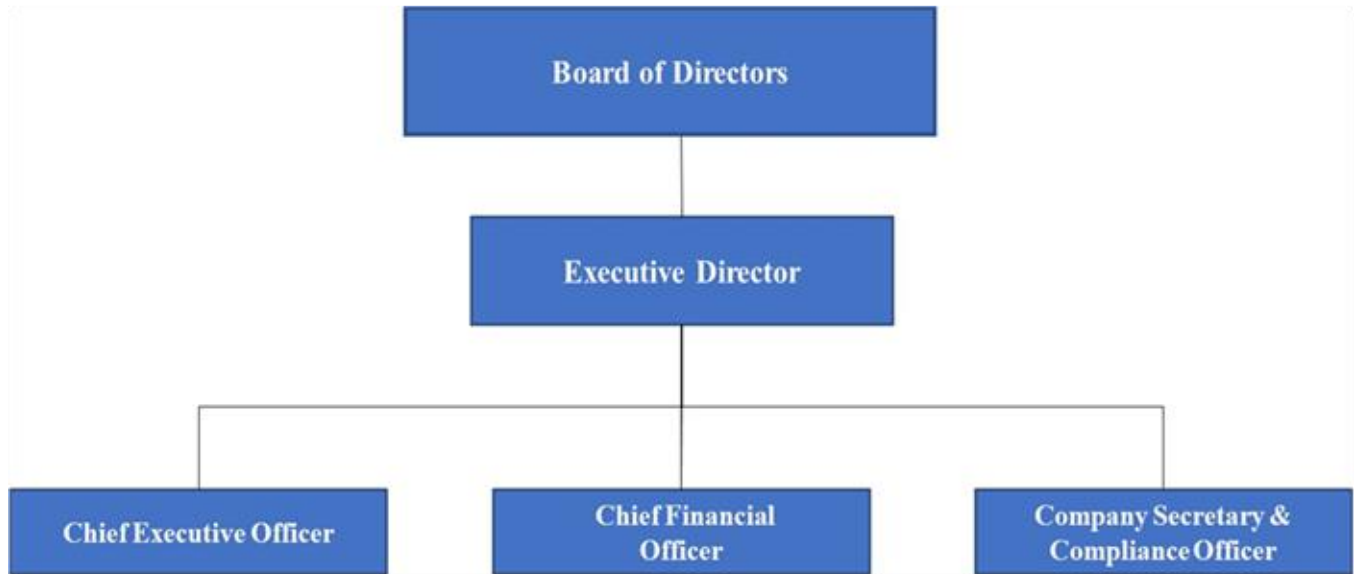
The IPO Committee was constituted by our Board at their meeting held on February 25, 2021 and reconstituted on December 29, 2021. The terms of reference of the IPO Committee of our Company include, without limitation, the following:

- To decide, negotiate and finalise the pricing, the terms of the issue of the Equity Shares and all other related matters regarding the Pre-IPO Placement, if any, including the execution of the relevant documents with the investors, in consultation with the book running lead manager ("BRLM") appointed in relation to the Offer.
- to decide in consultation with the BRLM the actual size of the Offer and taking on record the number of equity shares, having face value of ₹ 5 per equity share (the "Equity Shares"), and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the Offer and all the terms and conditions of the Offer, including without limitation timing, opening and closing dates of the Offer, price band, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto

3. to appoint, instruct and enter into agreements with the BRLM, and in consultation with BRLM appoint and enter into agreements with intermediaries, co-managers, underwriters, syndicate members, brokers, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, grading agency, monitoring agency, industry expert, legal counsels, depositories, custodians, credit rating agencies, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Offer and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters and offer agreement with the BRLM, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries
4. to make any alteration, addition or variation in relation to the Offer, in consultation with the BRLM or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Offer structure and the exact component of issue of Equity Shares.
5. to finalise, settle, approve, adopt and arrange for submission of the draft red herring prospectus (“**DRHP**”), the red herring prospectus (“**RHP**”), the Prospectus, the preliminary and final international wrap and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”), the Registrar of Companies, NCT of Delhi and Haryana at Delhi (“**Registrar of Companies**”), institutions or bodies
6. to invite the existing shareholders of the Company to participate in the Offer to offer for sale the Equity Shares held by them at the same price as in the Offer
7. to take all actions as may be necessary and authorised in connection with the offer for sale and to approve and take on record the approval of the selling shareholder(s) for offering their Equity Shares in the offer for sale and the transfer of Equity Shares in the offer for sale
8. to issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), Companies Act, 2013, as amended and other applicable laws
9. to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them
10. to open separate escrow accounts as the escrow account to receive application monies from anchor investors/underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Offer and in respect of which a refund, if any will be made
11. to open account with the bankers to the Offer to receive application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013, as amended
12. to do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection, with power to authorise one or more officers of the Company to execute all or any such documents
13. to negotiate, finalise, sign, execute and deliver or arrange the delivery of the offer agreement, syndicate agreement, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Offer, monitoring agency and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, monitoring agency, legal advisors, auditors, Stock Exchanges, BRLM and other agencies/ intermediaries in connection with Offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents
14. to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India (“**RBI**”), Registrar of Companies and such other statutory and governmental authorities in connection with the Offer, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus
15. to make in-principle and final applications for listing and trading of the Equity Shares on one or more Stock Exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing

16. to determine and finalize, in consultation with the BRLM, the price band for the Offer and minimum bid lot for the purpose of bidding, any revision to the price band and the final Offer price after bid closure, and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Offer, including determining the anchor investor portion, the Pre-IPO Placement, if any, in accordance with the SEBI ICDR Regulations
17. to issue receipts/allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforementioned documents
18. to approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under applicable law
19. to seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Offer in accordance with the applicable laws
20. to determine the price at which the Equity Shares are offered, issued, allocated, transferred and/or allotted to investors in the Offer in accordance with applicable regulations in consultation with the BRLM and/or any other advisors, and determine the discount, if any, proposed to be offered to eligible categories of investors
21. to settle all questions, difficulties or doubts that may arise in relation to the Offer, as it may in its absolute discretion deem fit
22. to do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Offer
23. to authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Offer
24. to withdraw the DRHP or RHP or to decide not to proceed with the Offer at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and applicable laws
25. to determine the utilization of proceeds of the fresh issue, if applicable and accept and appropriate proceeds of such fresh issue in accordance with the Applicable Laws;
26. to submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant Stock Exchange(s) where the Equity Shares are to be listed; and
27. to authorize and empower officers of the Company (each, an "**Authorized Officer(s)**"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the Stock Exchange(s), the registrar's agreement and memorandum of understanding, the depositories' agreements, the offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLM and syndicate members, the cash escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Offer, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, grading agency, monitoring agency and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLM and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

Management Organisation Chart



Key Managerial Personnel

For details in relation to our Executive Director, see “*Our Management - Brief Biographies of Directors*” and “*Our Management - Remuneration to Executive Directors*” on pages 158 and 160, respectively. The details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Sudeep Sarcar is the Chief Executive Officer of our Company. He joined our Company on May 5, 2011 as General Manager and was appointed as the Chief Executive Officer with effect from June 01, 2018. He holds an executive post graduate diploma in management from IIM Rohtak and post graduate programme in management from the Indian Institute of Planning and Management, New Delhi. He also holds an LLB from Utkal University. Previously, he has been associated with Apparel Export Promotion Council, Indian Machine Tool Manufacturers’ Association, Sahara India Travel & Tourism Services, International Travel House Limited and Conferences & Incentive Management (I) Pvt Ltd. During Fiscal 2021, he received a remuneration of ₹ 4.96 million.

Sachin Kumar Sinha is the Chief Financial Officer of our Company. He joined our Company on September 05, 2016 as Chief Financial Officer of the company. He holds a Bachelor’s degree from Vinoba Bhave University, Hazaribag and Master of Business Administration degree from Indian Institute of Management, Lucknow. Also, he is an associate member of Institute of Chartered Accountants of India (ICAI). Previously, he has been associated with Getit Infoservices Pvt. Ltd., JK Lakshmi Cement, Max Healthcare and New Delhi Television Limited. During Fiscal 2021, he received a remuneration of ₹ 3.49 million.

Anupam Sharma is the Company Secretary and Compliance Officer of our Company and joined our Company on November 1, 2013 as Assistant Company Secretary and was appointed as the Company Secretary of our Company with effect from March 12, 2016 and Compliance Officer of our Company with effect from December 22, 2021. She holds bachelor’s degree in Commerce from the University of Delhi and a master’s degree in Commerce from Indira Gandhi National Open University. She also holds an LLB degree from Choudhary Charan Singh University, Meerut and is member of Institute of Company Secretaries of India. During Fiscal 2021, she received a remuneration of ₹ 0.89 million.

Status of Key Managerial Personnel

All our Key Managerial Personnel are permanent employees of our Company.

Relationship amongst Directors and between our Directors and Key Managerial Personnel

None of our Directors are related to each other or to our Key Managerial Personnel.

Shareholding of Key Managerial

None of our Key Managerial Personnel hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Our Key Managerial Personnel have been granted certain options under the ESOP 2021. For details in relation to the options granted to our Key Managerial Personnel see, “*Capital Structure – ESOP 2021*” on page 84.

Bonus or profit-sharing plans of the Key Managerial Personnel

None of our Key Managerial Personnel are party to any bonus or profit-sharing plan of our Company:

Interests of Key Managerial Personnel

Other than as disclosed in this section and in “*Our Management - Interest of Directors*” on page 160, the Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Arrangements and understanding with major shareholders, customers, suppliers or others

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been selected as the Key Managerial Personnel of our Company.

Service Contracts with Directors and Key Managerial Personnel

No officer of our Company, including our Directors and the Key Managerial Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and deferred compensation payable to our Director and Key Managerial Personnel

There is no contingent or deferred compensation accrued for Fiscal Year 2021 and payable to our Directors and Key Managerial Personnel, which does not form a part of their remuneration.

Payment or benefit to Key Managerial Personnel

No non – salary amount or benefit has been paid or given to any of our Key Managerial Personnel within the two preceding years or is intended to be paid or given.

Changes in the Key Managerial Personnel

Except as disclosed below and as disclosed in “*Our Management - Changes in the Board in the last three years*” on page 161, there have been no changes in the Key Managerial Personnel in the last three years:

Name	Date of change	Reason
Sudeep Sarcar	June 1, 2018	Appointment as Chief Executive Officer

Employee Stock Option Scheme

For details with respect to our employee stock option schemes, see the section titled “*Capital Structure - ESOP 2021*” on page 84.

Payment or Benefit to officers of our Company

Other than benefits and performance incentives which are part of the terms of employment, no non-salary amount or benefit has been paid or given or is intended to be paid or given to any of our Company’s employees including the Key Management Personnel and our Directors within the two preceding years.

OUR PRINCIPAL SHAREHOLDERS

Our Company is a professionally managed company and does not have an identifiable promoter in terms of SEBI ICDR Regulations and the Companies Act. Consequently, there are no members forming part of the ‘promoter group’ in terms of the SEBI ICDR Regulations.

Principal Shareholders

1. *Shareholders who control 15% or more of the voting rights in our Company*

Except for Vectra Investments Private Limited, who hold 22.75% of the paid up share capital of our Company, as on the date of this Draft Red Herring Prospectus, no Shareholder controls 15% or more of the voting rights in our Company. Further, Vectra Investments Private Limited is offering 8,417,529 Equity Shares for sale, constituting 11.37% of the pre-issue paid-up capital. See “*Capital Structure – Other details of Shareholding of our Company*” on page 78.

2. *Persons who have the right to appoint director(s) on our Board*

In accordance with the lease deed dated May 10, 2001, Greater Noida Industrial Development Authority, has the right to nominate two Directors on the Board of our Company. Subsequently, *vide* board resolution dated December 22, 2021, the Greater Noida Industrial Development Authority has the right to nominate one Director on the Board of our Company. Further, the Central Government or any State Government or Credit Institutions, as agreed between them and our Company, shall be at liberty to nominate Directors in accordance with the terms of such agreement. See, “*Our Management*” and “*Description of Equity Shares and Terms of Articles of Association*” on pages 154 and 319.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term “group companies”, includes (i) such companies (other than subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed in the relevant Offer Documents, as covered under the applicable accounting standards and (ii) any other companies considered material by the Board.

Accordingly, for (i) above, all such companies (other than the Subsidiaries) with which the Company had related party transactions during the period covered in the Restated Financial Statements included in the Offer Documents, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

In addition, for the purposes of (ii) above, a company (other than the Subsidiaries and the companies covered under (i) above) shall be considered “material” and will be disclosed as a ‘Group Company’ in the Offer Documents, if:

The Company has entered into one or more transactions with such company during the last completed fiscal year (or relevant stub period, if applicable), which individually or cumulatively in value exceeds 10% of the revenue from operations of the Company for the last completed fiscal year as per the Restated Financial Statements to be included in the Offer Documents. Information about Group Companies identified based on the above approach shall be disclosed in the Offer Documents in accordance with SEBI ICDR Regulations.

Based on the above, our Group Companies are set forth below:

1. Export Promotion Council for Handicrafts
2. Vectra Investments Private Limited
3. Asian Handicrafts Private Limited
4. Vijay Design Inspiration Private Limited
5. Alliance Merchandising Company Private Limited
6. Celestial Impressions Private Limited

Details of our Group Companies

1. Export Promotion Council for Handicrafts

Registered office

The registered office of Export Promotion Council for Handicrafts is located at EPCH House, Pocket – 6&7, Sector - C, L.S.C., Vasant Kunj, New Delhi – 110 070, India.

Financial Performance

In accordance with the SEBI ICDR Regulations financial information of Export Promotion Council for Handicrafts, for the Fiscals 2021, 2020 and 2019, are available on its website at <https://www.epch.in/financials>.

2. Vectra Investments Private Limited

Registered office

The registered office of Vectra Investments Private Limited is located at Vectra House No.15, 1st Main Road, Gandhinagar, Bangalore – 560 009, India.

Financial Performance

In accordance with the SEBI ICDR Regulations financial information of Vectra Investments Private Limited, for the Fiscals 2021, 2020 and 2019, are available on its website at https://vectragroup.com/gc_vipl.asp.

3. Asian Handicrafts Private Limited

Registered office

The registered office of Asian Handicrafts Private Limited is located at J-2/6, B.K. Dutt Market, Rajouri Garden, New Delhi – 110 027, India.

Financial Performance

In accordance with the SEBI ICDR Regulations financial information of Asian Handicrafts Private Limited, for the Fiscals 2021, 2020 and 2019, are available on its website at <https://www.asianhandicrafts.com/profile.php>.

4. Vijay Design Inspiration Private Limited

Registered office

The registered office of Vijay Design Inspiration Private Limited is located at D-19, UPSIDC Site-4, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh – 201 306.

Financial Performance

In accordance with the SEBI ICDR Regulations financial information of Vijay Design Inspiration Private Limited, for the Fiscals 2021, 2020 and 2019, are available on its website at <https://indiaexpomart.com/index.php/group-company/>.

5. Alliance Merchandising Company Private Limited

Registered office

The registered office of Alliance Merchandising Company Private Limited is located at 209, Okhla Industrial Estate Phase III, New Delhi – 110 020, India.

Financial Performance

In accordance with the SEBI ICDR Regulations financial information of Alliance Merchandising Company Private Limited, for the Fiscals 2021, 2020 and 2019, are available on its website at <https://indiaexpomart.com/index.php/group-company/>.

6. Celestial Impressions Private Limited

Registered office

The registered office of Celestial Impressions Private Limited is located at 4467/XIV Pahari Dhiraj, Sadar Bazar, New Delhi – 110 006, India.

Litigation which has a material impact on our Companies

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigations involving our Group Companies which may have a material impact on our Company. For details, see “*Outstanding Litigation and Material Developments – Litigations involving Group Companies*” on page 281.

Nature and extent of interest of Group Companies

Our Group Companies do not have any interest in the promotion of our Company.

Our Group Companies are not interested in the properties acquired by our Company in the three preceding years from the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Our Group Companies are not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits

There are no common pursuits amongst our Group Companies and our Company. There is no conflicting interest arising out of such the common pursuits. For further details, see “*Restated Financial Statements – Note 39 – Related Party Transactions*” on page 216. We shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise.

Related Business Transactions within the group and significance on the financial performance of our Company

Other than the transactions disclosed in the section “*Related Party Transactions*” on page 253, there are no other business transactions between our Company and Group Companies which are significant to the financial performance of our Company.

Business interests or other interests

Except as disclosed in “*Related Party Transactions*” on page 253, our Group Companies do not have any business interest in our Company.

Other Confirmations

Our Group Companies do not have any securities listed on a stock exchange.

DIVIDEND POLICY

The dividend distribution policy of our Company (“**the Policy**”) was adopted and approved by our Board in its meeting dated December 29, 2021. The declaration and payment of dividends is recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and other applicable laws, including the Companies Act, 2013 and the Companies (Declaration and Payment of Dividends) Rules, 2014.

The dividend, if any, will depend on a number of internal and external factors, including but not limited to future expansion plans of the Company, including capital expenditure, capital requirements, contractual restrictions, fund requirements to finance the working capital expenditure needs and long-term investments, net profits earned and free cash generated by the Company during the fiscal year, liquidity and applicable taxes including dividend distribution tax, if any, payable by our Company. In addition, our ability to pay dividends may be impacted by restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, see “*Financial Indebtedness*” on page 277.

The details of dividend on Equity Shares declared and paid by our Company in the last three Fiscal Years, and until the date of this Draft Red Herring Prospectus are given below:

Particulars	October 1, 2021 till date of DRHP	Six months period ended September 30, 2021	Fiscal 2021	Fiscal 2020	Fiscal 2019
Face value per equity share (in ₹)	05**	10	10	10	10
Amount of Dividend (in ₹ million)*	Nil	Nil	Nil	77.70	37.00
Dividend per equity share (in ₹)	Nil	Nil	Nil	Final Dividend of Rs.1.10/- per equity share and interim dividend of Rs.1.00/- per equity share	Final Dividend of Rs.1.00/- per equity share
Rate of dividend (%)	Nil	Nil	Nil	21%	10%
Dividend Distribution Tax (in ₹ Million)	Nil	Nil	Nil	15.97	7.61
Dividend Distribution Tax (%)	Nil	Nil	Nil	20.56%	20.56%
Mode of payment of dividend	NA	NA	NA	Bank Transfer/ Cheque	Bank Transfer/ Cheque

As certified by SCV & Co., Chartered Accountants, pursuant to their certificate dated March 3, 2022.

Notes:

*Excluding amount of dividend distribution tax.

**Members of the Company, in the Extraordinary General Meeting held on October 25, 2021, has passed Ordinary Resolution for sub division of each equity share of the Company of face value ₹10 each into 2 (Two) equity shares of face value ₹5 each.

The amount of dividend paid in past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid or the amount thereof will not be decreased in the future. For details, see “*Risk Factors – We cannot assure payment of dividends on the Equity Shares in the future. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements*” on page 40.

SECTION V – FINANCIAL INFORMATION
RESTATED FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

The Board of Directors
India Exposition Mart Limited
Plot No. 1, 210 Atlantic Plaza Local Shopping Centre,
Mayur Vihar Phase-1, Delhi 110091 India

Dear Sirs,

1. We have examined the attached Restated Financial Information of India Exposition Mart Limited (the "Company" or the "Holding Company" or the "Issuer") and its subsidiary (the Company and its subsidiary together referred to as the "Group") comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2021 & March 31, 2021, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the six month period ended September 30, 2021 and for the year ended March 31, 2021, the Restated Statement of Assets & Liabilities as at March 31, 2020 and March 30, 2019, the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Statement of Cash Flows for the years ended, March 31, 2020 and March 31, 2019, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company in their meeting held on December 29, 2021 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "ICAI Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP, RHP and Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), relevant stock exchanges where the equity shares of the Company are proposed to be listed ("Stock Exchanges") and Registrar of Companies, National Capital Territory of Delhi and Haryana situated at New Delhi in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note No. 2.1 to the Restated Financial Information. The Board of Directors of the respective companies included in the Group responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the ICAI Guidance Note.
3. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated October 5, 2021 in connection with the proposed IPO of equity shares of the Company;
 - b) The ICAI Guidance Note. The ICAI Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the ICAI Guidance Note in connection with the proposed IPO.
4. These Restated Financial Information have been compiled by the management from:
 - a) Audited special purpose interim Consolidated Ind AS financial statements of the Group as at and for the six months period ended September 30, 2021 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors in their meeting held on December 22, 2021.

- b) Audited special purpose Consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2021 prepared in accordance with Indian Accounting Standard (Ind AS), specified under section 133 of the Act and other accounting principles generally accepted in India (the “Special Purpose Consolidated Ind AS Financial Statements”) which have been approved by the Board of Directors in their meeting held on December 22, 2021. The Special Purpose Consolidated Ind AS Financial Statements has been prepared by the management of the Company, using recognition and measurement principles of Ind AS, by adjusting audited consolidated statutory financial statements as at and for the year ended March 31, 2021, which were prepared in accordance with the Accounting Standards prescribed under the section 133 of the Act (“Indian GAAP”) and approved by the Board of Directors in their meeting held on August 31, 2021.
 - c) Audited special purpose Ind AS financial statements of the Company as at and for the years ended March 31, 2020 and March 31, 2019 prepared in accordance with Indian Accounting Standard (Ind AS), specified under section 133 of the Act and other accounting principles generally accepted in India (the “Special Purpose Ind AS Financial Statements”) which have been approved by the Board of Directors in their meeting held on December 22, 2021. The Special Purpose Ind AS Financial Statements has been prepared by the management of the Company, using recognition and measurement principles of Ind AS and by aligning accounting policies, exemptions and disclosures as adopted by the Company on its first time adoption of Ind AS as on transition date, by adjusting audited statutory financial statements as at and for the years ended March 31, 2020 and March 31, 2019, which were prepared in accordance with the Accounting Standards prescribed under the section 133 of the Act (“Indian GAAP”) and approved by the Board of Directors in their respective meetings held on August 31, 2020 and August 24, 2019.
5. We have audited the special purpose Consolidated financial statements of the Group for the year ended March 31, 2021 prepared by the Company in accordance with the Indian Accounting Standard (Ind AS) specified under section 133 of the Act read with ICAI’s Guidance Note on Reports in Company Prospectuses and other accounting principles generally accepted in India, for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the “Peer Review Board” of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our audit report dated December 22, 2021 on these special purpose consolidated financial statements to the Board of Directors who have approved these in their meeting held on December 22, 2021.
6. We have audited the special purpose Ind AS financial statements of the Company for the year ended 31 March 2020 and 31 March 2019 prepared by the Company in accordance with the Indian Accounting Standard (Ind AS) for the limited purpose of consideration in preparation of Restated Financial Information, being prepared under Ind AS in relation to proposed IPO, as per the SEBI request to the Association of Investment Bankers of India (“AIBI”) vide its email dated October 28, 2021 and received by us through the book running lead manager appointed in connection with the IPO. We have issued our report dated December 22, 2021 on these special purpose Ind AS financial statements to the Board of Directors who have approved these in their meeting held on December 22, 2021.
7. For the purpose of our examination, we have relied on:
 - a) Auditors’ report issued by us dated December 22, 2021 on the special purpose Consolidated financial statements of the Group as at and for the six months period ended September 30, 2021 as referred in Paragraph 4 above;
 - b) Auditors’ Report issued by, Sarvam & Associates, Chartered Accountants (“the Previous Auditors”) dated August 31, 2021, August 31, 2020 and August 24, 2019 on the financial statements for the year ended March 31, 2021 March 31, 2020 and March 31, 2019, as referred in Paragraph 4 above. As informed to us by management, the Previous Auditor does not hold a valid peer review certificate as issued by the ‘Peer Review Board’ of the Institute of Chartered Accountants of India and has therefore, expressed its inability to perform any work on the restated financial information for the aforesaid years. Accordingly, in accordance with ICDR Regulations and the ICAI Guidance Note, restated financial information for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 was audited by us; and
 - c) Auditors’ report issued by us dated December 22, 2021 on the special purpose Consolidated financial statements of the Group as at and for the year ended March 31, 2021 as referred in Paragraph 4 above; and
 - d) Auditors’ reports issued by us dated December 22, 2021 on the special purpose financial statements of the Company as at and for the year ended March 31, 2020 and March 31, 2019 as referred in Paragraph 4 above;
8. The audit reports on the financial statements as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 issued by Previous Auditors contained the following Emphasis of Matter paragraphs:

As at and for the year ended 31 March 2019:

- a) Balances under Sundry Debtors / Claims Recoverable / Loans & Advances / Sundry Creditors / Other Liabilities in many cases have not been confirmed and consequent reconciliation / adjustments if any, required upon such confirmation are not ascertainable.

As at and for the year ended 31 March 2020:

- a) Balances under Sundry Debtors / Claims Recoverable / Loans & Advances / Sundry Creditors / Other Liabilities in many cases have not been confirmed and consequent reconciliation / adjustments if any, required upon such confirmation are not ascertainable.

As at and for the year ended 31 March 2021:

- a) Balances under Sundry Debtors / Claims Recoverable / Loans & Advances / Sundry Creditors / Other Liabilities in many cases have not been confirmed and consequent reconciliation / adjustments if any, required upon such confirmation are not ascertainable.
- b) It is observed that due to pending reconciliation between commercial department & financial books mart dues recoverable on account of maintenance, interest, electricity etc. and its subsequent impact on both Service Tax & GST cannot be ascertained.
- c) The subsidiary company Expo Digital India Pvt. Ltd. financial's are unaudited and are merged based upon the management representation / certificate for March 31, 2021.

9. The audit reports on the special purpose consolidated financial statements as at and for the six months period ended September 30, 2021 and year ended March 31, 2021 and special purpose financial statements as at and for the years ended March 31, 2020 and March 31, 2019 issued by us contained the following Emphasis of Matter paragraphs:

As at and for the six months period ended September 30, 2021:

- a) We draw attention to Note No. 2.1 to the accompanying special purpose consolidated financial statements for the six months period ended September 30, 2021 which describes the basis of preparation. The special purpose Consolidated financial statements for the six months period ended September 30, 2021 have been prepared by the management for the purpose of preparation of the restated financial information for the six months period ended September 30, 2021 and years ended March 31, 2021, March 31, 2020 and March 31, 2019 as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI') for the purpose of inclusion in the Offer Document prepared by the Holding Company in connection with its proposed Initial Public Offer ("IPO") in terms of the requirements of:
 - i) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
 - ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; and
 - iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").
- b) We draw attention to Note No. 49 to the special purpose consolidated financial statements for the six months period ended September 30, 2021, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations, carrying amounts of property, plant & equipment, intangible assets, recoverability of receivables and other assets and management's evaluation of the future performance of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve.

As at and for the year ended 31 March 2021:

- a) We draw attention to Note No. 2.1 to the accompanying special purpose consolidated financial statements 2021 which describes the basis of preparation. The special purpose consolidated financial statements 2021 have been prepared by the management for the purpose of preparation of the restated financial information for the six months period ended September 30, 2021 and years ended March 31, 2021, March 31, 2020 and March 31, 2019 as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI') for the purpose of inclusion in the Offer Document prepared by the Holding Company in connection with its proposed Initial Public Offer ("IPO") in terms of the requirements of:

- i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (“the Act”);
 - ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; and
 - iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the “Guidance Note”).
- b) We draw attention to Note No. 49 to the special purpose consolidated financial statements 2021, which describes the uncertainties and the impact of Covid-19 pandemic on the Company’s operations, carrying amounts of property, plant & equipment, intangible assets, recoverability of receivables and other assets and management’s evaluation of the future performance of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve.

As at and for the year ended 31 March 2020:

- a) We draw attention to Note No. 2.1 to the accompanying special purpose financial statements 2020 which describes the basis of preparation. The special purpose financial statements 2020 have been prepared by the management for the purpose of preparation of the restated financial information for the six months period ended September 30, 2021 and years ended March 31, 2021, March 31, 2020 and March 31, 2019 as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”) issued by the Securities and Exchange Board of India (“SEBI”) for the purpose of inclusion in the Offer Document prepared by the Company in connection with its proposed Initial Public Offer (“IPO”) in terms of the requirements of:
- i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (“the Act”);
 - ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; and
 - iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the “Guidance Note”).
- b) We draw attention to Note No. 45 to the special purpose financial statements 2020, which describes the uncertainties and the impact of Covid-19 pandemic on the Company’s operations, carrying amounts of property, plant & equipment, intangible assets, recoverability of receivables and other assets and management’s evaluation of the future performance of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve.

As at and for the year ended 31 March 2019:

- a) We draw attention to Note No. 2.1 to the accompanying special purpose financial statements 2019 which describes the basis of preparation. The special purpose financial statements 2019 have been prepared by the management for the purpose of preparation of the restated financial information for the six months period ended September 30, 2021 and years ended March 31, 2021, March 31, 2020 and March 31, 2019 as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”) issued by the Securities and Exchange Board of India (“SEBI”) for the purpose of inclusion in the Offer Document prepared by the Company in connection with its proposed Initial Public Offer (“IPO”) in terms of the requirements of:
- i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (“the Act”);
 - ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; and
 - iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the “Guidance Note”).

10. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended September 30, 2021;

- b) There are no qualifications in the auditors' reports on the audited special purpose consolidated financial statements of the Company for the six-month periods ended September 30, 2021, and on the audited financial statements of the Company for the years ended March 31, 2021, March 31, 2020 and March 31, 2019.
 - c) Emphasis of matter paragraphs included in the auditors' reports on the audited special purpose consolidated financial statements of the Company for the six-month periods ended September 30, 2021 and on the audited financial statements of the Company for the years ended March 31, 2021, March 31, 2020 and March 31, 2019, mentioned in paragraph 8 and 9 above, does not require any further corrective adjustment in the Restated Financial Information; and
 - d) have been prepared in accordance with the Act, ICDR Regulations and the ICAI Guidance Note.
- 11. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim Consolidated Ind AS financial statements and audited financial statements mentioned in paragraph 4 above.
 - 12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, 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 the report.
 - 14. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the DRHP, RHP and Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, National Capital Territory of Delhi and Haryana situated at New Delhi in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For SCV & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 000235N/N500089

(Rajiv Puri)

Partner

Membership No. 084318

Place: Noida

Date: December 29, 2021

ICAI UDIN: 21084318AAAAGZ5949

India Exposition Mart Limited
Restated Statement of Assets and Liabilities
All amounts in INR Million, except per share data or as otherwise stated

Particulars	Note No.	As at 30.09.2021 Consolidated	As at 31.03.2021 Consolidated	As at 31.03.2020 Standalone*	As at 31.03.2019 Standalone*
ASSETS					
Non-current assets					
a) Property, plant & equipment	4	784.87	787.19	898.92	729.16
b) Capital work-in-progress	5	272.34	243.14	99.97	9.35
c) Intangible assets	6	0.25	0.39	0.66	0.98
d) Intangible assets under development	7	1.20	-	-	-
e) Right-of-use assets	8	229.80	231.55	225.07	228.41
f) Financial assets					
i) Other financial assets	9	10.55	38.39	220.04	135.71
g) Deferred tax assets (net)	10	93.94	77.13	29.38	37.48
h) Income tax assets (net)	11	9.15	8.30	31.86	52.59
i) Other Non-Current assets	12	29.20	27.64	18.96	4.40
Total non-current assets		1,431.30	1,413.73	1,524.86	1,198.08
Current assets					
a) Inventories	13	4.80	3.64	3.06	4.19
b) Financial assets					
i) Trade receivables	14	117.82	112.05	151.51	165.10
ii) Cash & cash equivalents	15	34.66	19.79	107.41	55.31
iii) Bank balances other than (ii) above	16	272.50	293.26	363.67	434.86
iv) Other financial assets	9	1.11	1.20	3.85	3.09
c) Other Current assets	12	22.30	27.46	23.46	12.60
Total Current Assets		453.19	457.40	652.96	675.15
TOTAL ASSETS		1,884.49	1,871.13	2,177.82	1,873.23
EQUITY AND LIABILITIES					
Equity					
a) Equity share capital	17	370.00	370.00	370.00	370.00
b) Other equity	18	933.38	985.21	1,139.52	784.44
Equity attributable to equity holders of the parent		1,303.38	1,355.21	1,509.52	1,154.44
a) Non controlling interest		5.27	(0.19)	-	-
Total equity		1,308.65	1,355.02	1,509.52	1,154.44
Liabilities					
Non-current liabilities					
a) Financial liabilities					
(i) Borrowings	19	47.86	10.08	15.01	100.09
(ii) Lease liabilities	20	99.59	99.08	95.91	91.72
b) Other Non-current liabilities	21	165.51	170.29	179.84	189.41
c) Provisions	22	14.42	11.35	3.34	1.84
Total non-current liabilities		327.38	290.80	294.10	383.06
Current liabilities					
a) Financial liabilities					
i) Borrowings	19	34.49	16.83	66.37	66.37
ii) Lease liabilities	20	6.35	4.91	4.91	4.91
iii) Trade payables					
- Total outstanding dues of micro enterprises and small enterprises	23	3.15	0.63	6.91	3.58
- Total outstanding dues of creditors other than micro enterprises and small enterprises	23	43.29	36.84	94.92	103.94
iv) Other financial liabilities	24	37.16	44.20	68.23	26.53
b) Other current liabilities	21	123.89	121.74	132.70	130.04
c) Provisions	22	0.13	0.17	0.16	0.35
Total current liabilities		248.46	225.32	374.20	335.72
Total liabilities		575.85	516.12	668.31	718.79
TOTAL EQUITY AND LIABILITIES		1,884.49	1,871.13	2,177.82	1,873.23

* Restated as per ICDR Regulations read with ICAI's Guidance Note on Reports in Company Prospectuses - Prepared following accounting policies consistent with that used at the date of transition to Ind AS.
Also refer Note 2.1

Summary of significant accounting policies

2

The accompanying notes form an integral part of these restated financial statements

As per our report of even date

For SCV & Co. LLP

Chartered Accountants

ICAI Firm Registration number: 000235N/N500089

For and on behalf of the Board of Directors of
India Exposition Mart Limited

RAJIV PURI
Partner
Membership No: 084318

ANIL MANSHARAMANI
Non-Executive Director
(DIN: 00234390)

RAKESH KUMAR
Executive Chairman (Whole-time Director)
(DIN: 00885257)

Place: Greater Noida
Date : December 29, 2021

SUDEEP SARCAR
Chief Executive Officer

SACHIN KUMAR SINHA
Chief Financial Officer

ANUPAM SHARMA
Company Secretary and Compliance
Officer

India Exposition Mart Limited
Restated Statement of Profit and Loss
All amounts in INR Million, except per share data or as otherwise stated

Particulars	Note No.	For the period ended 30.09.2021 Consolidated	For the year ended 31.03.2021 Consolidated	For the year ended 31.03.2020 Standalone*	For the year ended 31.03.2019 Standalone*
Income					
I. Revenue from operations	25	106.64	133.04	1,544.06	1,226.04
II. Other income	26	18.99	70.79	75.41	62.30
III. Total income		125.63	203.83	1,619.47	1,288.34
IV. Expenses					
Employee benefits expense	27	19.22	46.31	63.99	53.25
Finance costs	28	5.48	13.42	22.55	29.23
Depreciation and amortisation expense	29	55.91	128.42	96.09	100.89
Other expenses	30	112.80	220.74	821.65	686.70
Total expenses		193.41	408.89	1,004.28	870.08
V. Restated Profit / (Loss) before tax (III - IV)		(67.78)	(205.06)	615.19	418.27
VI. Tax expenses	32				
Current tax		-	-	156.92	126.37
Tax for earlier years		2.31	7.16	1.09	0.02
Deferred tax expense / (credit)		(16.78)	(47.68)	8.18	(4.39)
Total tax expense		(14.48)	(40.51)	166.20	122.00
VII. Restated Profit / (Loss) for the period/year (V - VI)		(53.30)	(164.55)	448.99	296.26
VIII. Other Comprehensive Income					
Items that will not be re-classified subsequently to profit or loss					
Re-measurements of the defined benefit plan		(0.09)	(0.30)	(0.33)	1.18
Income tax relating to items that will not be reclassified to profit or loss		0.02	0.07	0.08	(0.34)
Other comprehensive income / (loss) for the period/year		(0.07)	(0.22)	(0.25)	0.84
IX. Restated Total Comprehensive income for the period/year (VII + VIII)		(53.37)	(164.77)	448.74	297.10
Profit / (Loss) for the period/year attributable to					
- Owners of the Company		(51.76)	(164.32)	448.99	296.26
- Non-Controlling Interest		(1.54)	(0.23)	-	-
Other comprehensive income for the period/year attributable to					
- Owners of the Company		(0.07)	(0.22)	(0.25)	0.84
- Non-Controlling Interest		0.00	-	-	-
Restated Total comprehensive income for the period/year attributable to					
- Owners of the Company		(51.83)	(164.54)	448.74	297.10
- Non-Controlling Interest		(1.54)	(0.23)	-	-
Restated Earnings per equity share	33				
[nominal value of INR. 10 per share]					
- Basic earning per share (INR)		(0.70)	(2.22)	6.07	4.00
- Diluted earning per share (INR)		(0.70)	(2.22)	6.07	4.00

* Restated as per ICDR Regulations read with ICAI's Guidance Note on Reports in Company Prospectuses - Prepared following accounting policies consistent with that used at the date of transition to Ind AS. Also refer Note 2.1

Summary of significant accounting policies

2

The accompanying notes form an integral part of these restated financial statements

As per our report of even date

For SCV & Co. LLP

Chartered Accountants

ICAI Firm Registration number: 000235N/N500089

For and on behalf of the Board of Directors of

India Exposition Mart Limited

RAJIV PURI
Partner
Membership No: 084318

ANIL MANSHARAMANI
Non-Executive Director
(DIN: 00234390)

RAKESH KUMAR
Executive Chairman (Whole-time Director)
(DIN: 00885257)

Place: Greater Noida
Date : December 29, 2021

SUDEEP SARCAR
Chief Executive Officer

SACHIN KUMAR SINHA
Chief Financial Officer

ANUPAM SHARMA
Company Secretary
and Compliance Officer

India Exposition Mart Limited
Restated Statement of Cash Flows
All amounts in INR Million, except per share data or as otherwise stated

Particulars	For the period ended 30.09.2021 Consolidated	For the year ended 31.03.2021 Consolidated	For the year ended 31.03.2020 Standalone*	For the year ended 31.03.2019 Standalone*
A. Cash flows from operating activities:				
Restated Profit / (loss) for the period / year before tax	(67.78)	(205.06)	615.19	418.27
Adjustments for :				
Depreciation and amortisation expense	55.91	128.42	96.09	100.89
Finance costs	5.48	13.42	22.55	29.23
Gain/(Loss) on sale of property, plant and equipment	-	0.02	(0.11)	0.32
Allowance for expected credit loss on trade receivables	7.08	-	-	9.32
Allowance for expected credit loss on trade receivables written back	-	(5.69)	(2.66)	-
Interest income	(5.70)	(32.82)	(33.06)	(23.56)
Liabilities no longer required, written back	(0.01)	(1.03)	(0.00)	(1.29)
Rental income	(2.76)	(6.16)	(8.64)	(5.70)
Bad debts	0.14	4.82	10.50	0.03
Operating cash flows before changes in working capital	(7.64)	(104.08)	699.86	527.51
Working capital adjustments:				
(Increase)/ Decrease in trade receivables	(13.00)	40.32	5.76	(9.89)
(Increase)/Decrease in other Financial Assets	27.72	181.77	(84.33)	(2.31)
(Increase)/Decrease in other Assets	5.16	(4.00)	(10.86)	(2.75)
(Increase)/Decrease in inventory	(1.15)	(0.58)	1.13	1.18
Increase/(Decrease) in trade payables	8.98	(63.33)	(5.69)	27.58
Increase/(Decrease) in financial liabilities	(7.04)	(24.03)	41.70	8.15
Increase/(Decrease) In Other liabilities	(2.63)	(20.52)	(6.91)	42.31
Increase/(Decrease) in provisions	2.95	7.73	0.98	1.68
Cash generated from operations	13.35	13.29	641.63	593.46
Income taxes paid (net of refund)	(3.15)	16.39	(137.28)	(163.19)
Net cash generated from operating activities	10.20	29.68	504.35	430.27
B. Cash flows from investing activities:				
Purchase of property, plant and equipment	(81.72)	(163.56)	(370.39)	(26.57)
Proceeds from sale of property, plant and equipment	-	(0.00)	0.21	0.66
Proceeds from /(Purchase of) bank deposits (net)	20.76	70.41	71.18	(242.90)
Rental Income	2.76	6.16	8.64	5.70
Interest received	5.90	35.35	32.31	22.33
Net cash generated/(used) in investing activities	(52.30)	(51.64)	(258.06)	(240.78)
C. Cash flows from financing activities				
Proceeds from term loans	66.70	8.76	3.81	-
Repayment of term loans	(11.72)	(63.30)	(85.50)	(75.90)
Interest paid	(1.92)	(5.89)	(13.56)	(21.24)
Lease payments	(3.09)	(5.27)	(5.28)	(5.30)
Proceeds from issuance of equity shares to non controlling interest	7.00	0.04	-	-
Dividend paid	-	-	(77.70)	(37.00)
Dividend distribution tax paid	-	-	(15.97)	(7.61)
Net cash used in financing activities	56.97	(65.66)	(194.20)	(147.05)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	14.86	(87.62)	52.09	42.44
Cash and cash equivalents at the beginning of the year/ period	19.79	107.41	55.31	12.88
Cash and cash equivalents at the end of the year / period	34.66	19.79	107.40	55.31

* Restated as per ICDR Regulations read with ICAI's Guidance Note on Reports in Company Prospectuses - Prepared following accounting policies consistent with that used at the date of transition to Ind AS. Also refer Note 2.1

Notes to cash flow statement

1 Components of cash and cash equivalents:

Balances with banks				
- On current accounts	23.40	11.74	77.17	12.71
- On bank deposits with original maturity of less than three months	11.21	8.01	30.21	42.55
Cash on hand	0.06	0.04	0.03	0.05
	34.66	19.79	107.41	55.31

2 Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

For the period ended September 30, 2021

Particulars	Non-current borrowings (including current maturities)	Lease liability	Total
As at beginning of the year	26.91	103.99	130.89
Cash Flows:-			
Proceeds from borrowings	66.70	-	66.70
Repayment of borrowings	(11.72)	(3.09)	(14.81)
Repayment of Interest on Loan	(1.84)	-	(1.84)
Non cash changes			
Interest on Loan	1.74	5.04	6.78
Finance cost Amortization	0.56	-	0.56
As at end of the year	82.35	105.94	188.29

For the Year ended March 31, 2021

Particulars	Non-current borrowings (including current maturities)	Lease liability	Total
As at beginning of the year	81.38	100.82	182.20
Cash Flows:-			
Proceeds from borrowings	8.76	-	8.76
Repayment of borrowings	(63.30)	(5.27)	(68.57)
Repayment of Interest on Loan	(5.56)	-	(5.56)
Non cash changes			
Interest on Loan	4.98	8.67	13.65
Finance cost Amortization	0.65	-	0.65
As at end of the year	26.91	104.22	131.13

For the Year ended March 31, 2020

Particulars	Non-current borrowings (including current maturities)	Lease liability	Total
As at beginning of the year	166.46	96.63	263.10
Cash Flows:-			
Proceeds from borrowings	3.81	-	3.81
Repayment of borrowings	(85.50)	(5.28)	(90.78)
Repayment of Interest on Loan	(13.28)	-	(13.28)
Non cash changes			
Interest on Loan	12.56	9.47	22.03
Finance cost Amortization	(2.68)	-	(2.68)
As at end of the year	81.38	100.82	182.20

For the Year ended March 31, 2019

Particulars	Non-current borrowings (including current maturities)	Lease liability	Total
As at beginning of the year	242.56	93.75	336.31
Cash Flows:-			
Proceeds from borrowings	-	-	-
Repayment of borrowings	(75.90)	(5.30)	(81.20)
Repayment of Interest on Loan	(21.14)	-	(21.14)
Non cash changes			
Interest on Loan	20.55	8.18	28.73
Finance cost Amortization	0.40	-	0.40
As at end of the year	166.46	96.63	263.10

3 The cash flow statement has been prepared in accordance with 'Indirect method' as set out in the Indian Accounting Standard (Ind AS)-7 on 'Cash Flow Statements', prescribed under Section 133 of the Companies Act, 2013.

Summary of significant accounting policies

The accompanying notes form an integral part of these restated financial statements

As per our report of even date

For SCV & Co. LLP

Chartered Accountants

ICAI Firm Registration number: 000235N/N500089

For and on behalf of the Board of Directors of

India Exposition Mart Limited

RAJIV PURI
Partner
Membership No: 084318

ANIL MANSHARAMANI
Non-Executive Director
(DIN: 00234390)

RAKESH KUMAR
Executive Chairman (Whole-time Director)
(DIN: 00885257)

Place: Greater Noida
Date : December 29, 2021

SUDEEP SARCAR
Chief Executive Officer

SACHIN KUMAR SINHA
Chief Financial Officer

ANUPAM SHARMA
Company Secretary
and Compliance Officer

A. Equity Share Capital (refer note 17)

Equity share of INR 10 each issued, subscribed and fully paid up	No. of equity shares	Amount
As at 1 April, 2018	3,70,00,000	370.00
Change during the year	-	-
As at 31 March, 2019	3,70,00,000	370.00
Change during the year	-	-
As at 31 March, 2020	3,70,00,000	370.00
Change during the year	-	-
As at 31 March, 2021	3,70,00,000	370.00
Change during the year	-	-
As at 30 September, 2021	3,70,00,000	370.00

B. Other Equity (refer note 18)

Particulars	Reserves and surplus			Re-measurements of the defined benefit plans	Total attributable to owners of the Company	Attributable to Non controlling interests (NCI)	Total
	Securities Premium	Mart Maintenance Reserve	Retained Earnings				
Restated Balance as at 1 April 2018 (See * below)	26.13	46.42	459.41	-	531.95	-	531.95
Profit/(loss) for the year	-	-	296.26	-	296.26	-	296.26
Other Comprehensive income for the year	-	-	-	0.84	0.84	-	0.84
Transfer from retained earnings to mart maintenance reserve	-	18.15	(18.15)	-	-	-	-
Transfer from mart maintenance reserve to retained earnings	-	(12.46)	12.46	-	-	-	-
Dividend on Equity Shares	-	-	(37.00)	-	(37.00)	-	(37.00)
Dividend Distribution Tax	-	-	(7.61)	-	(7.61)	-	(7.61)
Restated Balance as at 31 March 2019 (See * below)	26.13	52.11	705.37	0.84	784.44	-	784.44
Profit/(loss) for the year	-	-	448.99	-	448.99	-	448.99
Other Comprehensive income for the year	-	-	-	(0.25)	(0.25)	-	(0.25)
Transfer from retained earnings to mart maintenance reserve	-	18.15	(18.15)	-	-	-	-
Dividend on Equity Shares	-	-	(77.70)	-	(77.70)	-	(77.70)
Dividend Distribution Tax	-	-	(15.97)	-	(15.97)	-	(15.97)
Restated Balance as at 31 March 2020 (See * below)	26.13	70.26	1,042.54	0.59	1,139.51	-	1,139.51
Ind AS Adjustment in opening balance (Refer Note 49(I))	-	-	10.23	-	10.23	-	10.23
Balance as at 1 April 2020	26.13	70.26	1,052.77	0.59	1,149.74	-	1,149.74
Profit/(loss) for the year	-	-	(164.32)	-	(164.32)	(0.23)	(164.55)
Issue of equity shares to Non Controlling Interest	-	-	-	-	-	0.04	0.04
Other Comprehensive income for the year	-	-	-	(0.22)	(0.22)	-	(0.22)
Transfer from retained earnings to mart maintenance reserve	-	16.21	(16.21)	-	-	-	-
Restated Balance as at 31 March 2021	26.13	86.47	872.24	0.37	985.20	(0.19)	985.01
Profit/(loss) for the period	-	-	(51.76)	-	(51.76)	(1.54)	(53.30)
Other Comprehensive income for the period	-	-	-	(0.07)	(0.07)	0.00	(0.07)
Issue of equity shares to Non Controlling Interest	-	-	-	-	-	7.00	7.00
Transfer from retained earnings to mart maintenance reserve	-	11.59	(11.59)	-	-	-	-
Balance as at 30 September 2021	26.13	98.06	808.89	0.30	933.38	5.27	938.64

* Restated as per ICDR Regulations read with ICAI's Guidance Note on Reports in Company Prospectuses - Prepared following accounting policies consistent with that used at the date of transition to Ind AS. Also refer Note 2.1

Summary of significant accounting policies

2

The accompanying notes form an integral part of these restated financial statements

As per our report of even date

For SCV & Co. LLP
Chartered Accountants
ICAI Firm Registration number: 000235N/N500089

For and on behalf of the Board of Directors of
India Exposition Mart Limited

RAJIV PURI
Partner
Membership No: 084318

ANIL MANSARAMANI
Non-Executive Director
(DIN: 00234390)

RAKESH KUMAR
Executive Chairman (Whole-time Director)
(DIN: 00885257)

Place: Greater Noida
Date : December 29, 2021

SUDEEP SARCAR
Chief Executive Officer

SACHIN KUMAR SINHA
Chief Financial Officer

ANUPAM SHARMA
Company Secretary
and Compliance Officer

1. Corporate information

These restated financial information comprise the financial statements of India Exposition Mart Limited ("the Holding Company", "Company") and Expo Digital India Private Limited ("its subsidiary") (collectively known as "the Group"). The Holding Company was incorporated on April 12, 2001 under the Companies Act, 1956. The Subsidiary Company was incorporated on March 11, 2021 under the Companies Act, 2013. The Registered office of the Holding Company is situated at Plot no. 1, 210 Atlantic Plaza Local Shopping Centre, Mayur Vihar Phase-1 Delhi - 110091. The principal place of business of the Holding Company is in India. The company is engaged in business of conducting fairs and Exhibitions.

These restated financial information were authorized for issue in accordance with a resolution passed by board of directors on December 29, 2021.

2. Significant accounting policies

2.1 Statement of compliance

The restated financial information of the Group comprise of the restated consolidated balance sheet as at September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019, the restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the six months ended September 30, 2021, year ended March 31, 2021, March 31, 2020 and March 31, 2019 and the summary of significant accounting policies and explanatory notes (collectively, the 'restated financial information').

These restated financial information of the Group comprise of the restated consolidated balance sheet as at September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019, the restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the six have been prepared by the management for the purpose of preparation of the restated financial information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI') for the purpose of inclusion in the Offer Document') prepared by the Company in connection with its proposed Initial Public Offer ("IPO") in terms of the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; 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").

The restated financial information has been compiled by the Management of the Company from:

a) Audited special purpose interim Consolidated Ind AS financial statements of the Group as at and for the six months period ended September 30, 2021 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors in their meeting held on December 22, 2021.

b) Audited special purpose Consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2021 prepared in accordance with Indian Accounting Standard (Ind AS), specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors in their meeting held on December 22, 2021. The Special Purpose Consolidated Ind AS Financial Statements has been prepared by the management of the Company, using recognition and measurement principles of Ind AS, by adjusting audited consolidated statutory financial statements as at and for the year ended March 31, 2021, which were prepared in accordance with the Accounting Standards prescribed under the section 133 of the Act ("Indian GAAP") and approved by the Board of Directors in their meeting held on August 31, 2021

c) Audited special purpose Ind AS financial statements of the Company as at and for the years ended March 31, 2020 and March 31, 2019 prepared in accordance with Indian Accounting Standard (Ind AS), specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Ind AS Financial Statements") which have been approved by the Board of Directors in their meeting held on December 22, 2021. The Special Purpose Ind AS Financial Statements has been prepared by the management of the Company, using recognition and measurement principles of Ind AS and by aligning accounting policies, exemptions and disclosures as adopted by the Company on its first time adoption of Ind AS as on transition date, by adjusting audited statutory financial statements as at and for the years ended March 31, 2020 and March 31, 2019, which were prepared in accordance with the Accounting Standards prescribed under the section 133 of the Act ("Indian GAAP") and approved by the Board of later in dedicated bank account as required by Act.air valuation of financial instr

In accordance with the transition provision specified under Ind AS 101, the date of transition to Ind AS is April 1, 2020. In accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with ICAI Guidance Note on Report on Company Prospectuses, the consolidated financial information for the year ended March 31, 2020 and March 31, 2019 have been prepared after incorporating Ind AS adjustments (both re-measurements and reclassifications) to be made in accounting heads from their Accounting Standards values as on the date of transition (i.e. April 1, 2020) following accounting policies (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS.

Accordingly the Restated Financial statements for the six months period ended September 30, 2021 and years ended March 31, 2021, March 31, 2020 and March 31, 2019 have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The restated financial Information is presented in Indian Rupees (INR) millions, except where otherwise indicated.

2.2 Basis of preparation and presentation

The restated financial information have been prepared on the historical cost basis as explained in the accounting policies below, except for the following:

- certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In estimating the fair value of an asset or a liability, the Group considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the head of finance.

Significant valuation issues are reported to the board of directors.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly, and

- Level 3 inputs are unobservable inputs for the asset or liability.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

All amounts disclosed in the restated financial information and notes have been rounded off to the nearest INR millions as per the requirement of Schedule III, unless otherwise stated.

The preparation of these restated financial information requires the use of certain critical accounting judgements and estimates. It also requires the management to exercise judgement in the process of applying the Group's accounting policies. The areas where estimates are significant to the restated financial information, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

2.3 Basis of consolidation

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The restated financial information includes the financial information of India Exposition Mart Limited and its subsidiary (incorporated on 11th March 2021) for the year ended March 31, 2021 and six months period ended September 30, 2021 as set out below:

Name of the Company	Contry of Incorporation	% age Holding			
		As at 30.09.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Expo Digital India Private Limited	India	65%	65%	NA	NA

2.4 Summary of significant accounting policies

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied to all the periods presented in these restated financial information.

a) Current versus non-current classification

The Group presents assets and liabilities in balance sheet based on current/non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve Months after the reporting period, or
- Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

b) Measurement of fair values

The Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group has taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the assets or liabilities either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

c) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables are initially recognised when they are originated. All other financial assets and liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial instrument is any contract that gives rise to a financial asset or a financial liability or equity instrument of the Group.

i. Recognition and initial measurement

A financial asset or financial liability is initially measured at fair value plus, for an item not recorded at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is measured at:

- amortised cost; or;
- Fair value through other comprehensive income (FVOCI) or;
- Fair value through Profit or Loss (FVTPL)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

i. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

ii. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

d) Property Plant and Equipments (PPE):

i. Property Plant and Equipments (PPE)

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of profit and loss.

ii. Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2020, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

iii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iv. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method, and is generally recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are useful Life as per Schedule II of Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under:

Leasehold Improvements are amortised over the period of lease or 5 years, whichever is lower.
Assets individually costing up to INR 5,000 are fully depreciated on purchase.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. The management believes that the useful lives as given above best represent the period over which management expects to use these assets.

e) Intangible assets

i. Intangible Assets

Intangible Assets are capitalised on the basis of costs incurred to acquire and bring the intangible asset to use. These are stated at acquisition costs, net of accumulated amortization and accumulated impairment losses, if any.

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 as incurred.

iii. Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2020, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

iv. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in amortisation in the statement of profit and loss.

Software and website are amortized on straight-line basis over a period of five years.
Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

f) Impairment

i. Impairment of Financial assets

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost.
At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Loss allowances for trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from contracts with customers are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.
12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.
When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.
The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.
The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

ii. Impairment of non financial assets

The Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

g) Employee Benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined contribution plans

In accordance with Provident Fund and Miscellaneous Provisions Act, 1952, employees of the Group are entitled to receive benefits under the provident fund, a defined contribution plan, in which, both the employee and the Group contribute monthly at a determined rate. These contributions are made to a recognised provident fund and administered by Regional Provident Fund Commissioner. The employee contributes 12% of their basic salary and the Group contributes an equal amount. The Group has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Statement of Profit and Loss in the periods during which the related services are rendered by employees.

iii. Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Group or retirement, whichever is earlier.

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling').

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss

iv. Other long-term employee benefits

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

h) Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

i) Revenue recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

However, Goods and Services Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognized.

The Company recognized revenue when (or as) a performance obligation was satisfied, i.e. when 'control' of the goods and services underlying the particular performance obligation were transferred to the customer.

Further, revenue from sale of goods and services is recognized based on a 5-Step Methodology which is as follows:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue excludes taxes collected from customers on behalf of the government which are levied such as Goods and Services Tax.

The performance obligation is satisfied and recognized as revenue overtime, if one of the following criteria is met:

i) The performance does not create assets with an alternate use and has an enforceable right to payment for performance completed to date.

ii) The performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

iii) The customer simultaneously receives and consumes the benefits provided.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied. When performance obligation is satisfied by delivering the promised goods or services it creates a contract-based asset on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount revenue recognized this give rise to a contract liability.

Sale of services

Revenue from fairs and exhibitions primarily comprises income from exhibitors. Exhibition revenue is recognised on occurrence of the exhibition.

The Company charges maintenance from the mart owners to whom marts were sold and transferred in earlier years. Revenue from mart maintenance is recognized on accrual basis in accordance with the substance of the relevant agreement.

Revenue from conferences and other services is recognized on accrual basis in accordance with the substance of the relevant agreement.

Other Income

Interest income is recognized on time proportion basis taking into account the amount outstanding and applicable interest rates.

Revenue from rentals is recognized on accrual basis in accordance with the substance of the relevant agreement.

Revenue from electricity and other charges recovered from the lessees are recognized on accrual basis in the period in which related expenses are incurred.

The Company charges mart transfer charges for granting of permission on transfer of mart to new owners. Mart transfer charges are recognised in the year in which the said permission is granted for transfer of mart.

Income from vocational courses is recognised on time proportion basis for the duration of the course.

j) Recognition of interest income or expense and dividend income

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset or to the amortised cost of the liability.

Dividend income is recognised in Statement of Profit and Loss on the date on which the Group's right to receive payment is established.

k) Leases

i. Determining whether an arrangement contains a lease

The Group assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (1) the contract involves the use of an identified asset, (2) the Group has substantially all of the economic benefits from the use of the asset through the period of the lease, and (3) the Group has the right to direct the use of the asset.

ii. Assets held under leases

At the date of commencement of the lease, the Group recognizes a ROU asset and a corresponding lease liability for all lease arrangements under which it is a lessee, except for short-term leases and low value leases.

For short-term leases and low value leases, the Group recognizes the lease payments as an expense on a straight-line basis over the term of the lease. The lease arrangements include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the future lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest.

l) Income Tax

Income tax comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent recognised directly in equity or in other comprehensive income.

i. Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity and it is intended to settle the current tax assets and liabilities on a net basis or simultaneously.

m) Earnings Per Share:

Basic earnings per equity share are arrived at based on net profit or loss after tax for the period/ year divided by the weighted average number of equity shares outstanding during the year.

Diluted earning per equity share is determined after adjusting the above for dilutive potential equity shares.

n) Cash and Cash Equivalents:

In the cash flow statement, cash and cash equivalents include cash in hand, balance with banks, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

o) Contingent liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

p) Share Capital

Equity shares are classified as equity. Incremental costs directly attributable to the issuance of new equity shares are recognized as a deduction from equity.

q) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

r) Foreign currency transactions and translations

The functional currency of the Group is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Transactions in currencies other than the Group's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are translated using mean exchange rate prevailing on the last day of the reporting period. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Treatment of exchange differences

Exchange differences on monetary items are recognized in the Statement of profit and loss in the period in which they arise.

s) Government grants

Government grants related to depreciable fixed assets are recognized with deferred income approach.

Grants that compensate the Company for expenses incurred are recognized as income in the period in which the related costs are incurred.

2.5 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification issued during the period ended September 30, 2021 which would have been applicable from next reporting period.

3 Significant accounting judgments, estimates and assumptions

The preparation of restated financial information in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Therefore, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the consolidated financial statement:

a) Allowances for uncollected trade receivables

Trade receivables do not carry interest and are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amount are based on ageing of the receivable balances and historical experiences. Individual trade receivables are written off when management deems not be collectible.

b) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. There are certain obligations which managements have concluded based on all available facts and circumstances are not probable of payment or difficult to quantify reliably and such obligations are treated as contingent liabilities and disclosed in notes. Although there can be no assurance of the final outcome of legal proceedings in which the Group is involved. it is not expected that such contingencies will have material effect on its financial position of probability.

c) Recoverability of deferred taxes

In assessing the recoverability of deferred tax assets, management considers whether it is probable that taxable profit will be available against which the losses can be utilized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible.

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the restated financial information were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilized. In assessing the probability, the Group considers whether the entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilized before they expire. Significant management assumptions are required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

b) Defined benefit plans (gratuity benefit)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate are current best estimates of the expected mortality rates of plan members, both during and after employment. Future salary increases and gratuity increases are based on expected future inflation rates, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

c) Useful life of assets of Property, Plant and Equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed at each financial year end.

d) Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as stand-alone credit rating).

e) Calculation of loss allowance

When measuring Expected Credit Loss (ECL), the Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive. Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

Note No.4- Property, Plant & Equipment

Particulars	Building on lease hold land	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipments	Computers	Kitchen Equipments	Total
Gross Block								
Deemed cost as at 1 April 2018*	676.03	89.00	4.21	0.95	36.52	5.41	1.10	813.22
Additions for the year	4.20	0.04	2.91	4.36	1.26	1.39	-	14.14
Disposals for the year	-	-	0.49	0.50	-	-	-	0.99
As at 31 March 2019	680.23	89.03	6.62	4.81	37.78	6.80	1.10	826.37
Balances at 1 April 2019	680.23	89.03	6.62	4.81	37.78	6.80	1.10	826.37
Additions for the year	4.17	140.21	0.27	5.11	112.09	0.45	-	262.30
Capitalised during the year	-	-	-	-	-	-	-	-
Disposals for the year	-	0.01	-	0.13	0.02	-	-	0.16
As at 31 March 2020	684.40	229.23	6.89	9.79	149.85	7.25	1.10	1,088.52
Deemed cost as at 1 April 2020#	563.31	193.43	3.60	5.47	129.28	3.18	0.66	898.92
Additions for the year	0.56	8.79	-	-	2.81	0.76	-	12.93
Disposals for the year	-	-	0.01	0.00	-	0.00	-	0.02
As at 31 March 2021	563.87	202.22	3.58	5.47	132.09	3.93	0.66	911.82
Balances at 1 April 2021	563.87	202.22	3.58	5.47	132.09	3.93	0.66	911.82
Additions for the period	50.07	1.23	0.01	-	0.03	0.37	-	51.71
Disposals for the period	-	-	-	-	-	-	-	-
As at 30 September 2021	613.94	203.46	3.59	5.47	132.12	4.31	0.66	963.53
Accumulated depreciation								
As at 1 April 2018	-	-	-	-	-	-	-	-
Charge for the year	65.83	16.37	1.98	1.66	8.73	2.40	0.25	97.23
Disposals for the year	-	-	0.01	-	-	-	-	0.01
As at 31 March 2019	65.83	16.37	1.97	1.66	8.73	2.40	0.25	97.22
As at 1 April 2019	65.83	16.37	1.97	1.66	8.73	2.40	0.25	97.22
Charge for the year	55.25	19.44	1.32	2.71	11.85	1.67	0.19	92.44
Disposals for the year	-	0.00	-	0.05	0.01	-	-	0.06
As at 31 March 2020	121.09	35.80	3.30	4.32	20.57	4.07	0.44	189.60
As at 1 April 2020	-	-	-	-	-	-	-	-
Charge for the year	53.03	35.95	0.97	2.07	31.10	1.38	0.14	124.64
Disposals for the year	-	-	-	-	-	0.00	-	0.00
As at 31 March 2021	53.03	35.95	0.97	2.07	31.10	1.38	0.14	124.64
As at 1 April 2021	53.03	35.95	0.97	2.07	31.10	1.38	0.14	124.64
Charge for the period	26.28	14.54	0.33	0.64	11.66	0.55	0.02	54.02
Disposals for the period	-	-	-	-	-	-	-	-
As at 30 September 2021	79.30	50.49	1.30	2.71	42.76	1.94	0.16	178.66
Carrying amounts (net)								
As at 30 September 2021	534.63	152.97	2.29	2.76	89.36	2.37	0.50	784.87
As at 31 March 2021	510.85	166.28	2.61	3.39	100.99	2.55	0.52	787.19
As at 31 March 2020	563.31	193.43	3.60	5.47	129.28	3.18	0.66	898.92
As at 31 March 2019	614.40	72.66	4.65	3.15	29.05	4.40	0.85	729.16
As at 1 April 2018	676.03	89.00	4.21	0.95	36.52	5.41	1.10	813.22

* Restated as per ICDR Regulations read with ICAI's Guidance Note on Reports in Company Prospectuses - Prepared following accounting policies consistent with that used at the date of transition to Ind AS. Also refer Note 2.1. Accordingly, as on April 1, 2018, the Company has elected Ind AS 101 exemption to continue with the carrying value under Previous GAAP for all of its property, plant and equipment as its deemed cost on the date of transition to Ind AS.

Particulars	Building on lease hold land	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipments	Computers	Kitchen Equipments	Total
Gross Block	1,245.07	297.57	19.73	6.60	288.48	26.42	9.63	1,893.50
Accumulated Depreciation	569.04	208.58	15.52	5.65	251.96	21.01	8.53	1,080.28
Carrying Value (deemed cost) as at 1 April 2018*	676.03	89.00	4.21	0.95	36.52	5.41	1.10	813.22

As on transition date i.e. April 1, 2020, the Company has elected Ind AS 101 exemption to continue with the carrying value under Previous GAAP for all of its property, plant and equipment as its deemed cost on the date of transition to Ind AS.

Particulars	Building on lease hold land	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipments	Computers	Kitchen Equipments	Total
Gross Block	1,253.43	437.81	22.41	15.44	401.82	28.26	9.63	2,168.80
Accumulated Depreciation	690.12	244.38	18.82	9.97	272.54	25.08	8.97	1,269.87
Carrying Value (deemed cost) as at 1 April 2020*	563.31	193.43	3.60	5.47	129.28	3.18	0.66	898.92

Note No.5- Capital work-in-progress

Particulars	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019	
Capital Work in Progress	272.34	243.14	99.97	9.35	
	272.34	243.14	99.97	9.35	
Capital Work in Progress ageing schedule as on September 30, 2021					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	77.00	95.38	95.48	4.48	272.34
Projects temporarily suspended	-	-	-	-	-
	77.00	95.38	95.48	4.48	272.34
Capital Work in Progress ageing schedule as on March 31, 2021					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	143.17	95.48	3.17	1.31	243.14
Projects temporarily suspended	-	-	-	-	-
	143.17	95.48	3.17	1.31	243.14
Capital Work in Progress ageing schedule as on March 31, 2020					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	95.48	3.17	1.31	-	99.97
Projects temporarily suspended	-	-	-	-	-
	95.48	3.17	1.31	-	99.97
Capital Work in Progress ageing schedule as on March 31, 2019					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	8.04	1.31	-	-	9.35
Projects temporarily suspended	-	-	-	-	-
	8.04	1.31	-	-	9.35
Capital Work in Progress completion schedule for projects whose completion is overdue or has exceeded its cost compared to its original plans on September 30, 2021					
Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Guest House - Capital work in progress	272.34	-	-	-	272.34
	272.34	-	-	-	272.34

No projects were overdue or has exceeded its cost compared to its original plans as on April 1, 2018, March 31, 2019, March 31, 2020 and March 31, 2021.

Note No.6- Intangible assets

Gross Block	Software	Website	Total Intangible Assets
Deemed cost as at 1 April 2018*	0.09	1.21	1.30
Additions for the year	-	-	-
Disposals for the year	-	-	-
As at 31 March 2019	0.09	1.21	1.30
Balances at 1 April 2019	0.09	1.21	1.30
Additions for the year	-	-	-
Disposals for the year	-	-	-
As at 31 March 2020	0.09	1.21	1.30
Deemed cost as at 1 April 2020#	-	0.66	0.66
Additions for the year	-	-	-
Disposals for the year	-	-	-
As at 31 March 2021	-	0.66	0.66
Balances at 1 April 2021	-	0.66	0.66
Additions for the period	-	-	-
Disposals for the period	-	-	-
As at 30 September 2021	-	0.66	0.66
Accumulated depreciation			
As at 1 April 2018	-	-	-
Charge for the year	0.05	0.28	0.33
Disposals for the year	-	-	-
As at 31 March 2019	0.05	0.28	0.33
As at 1 April 2019	0.05	0.28	0.33
Charge for the year	0.04	0.27	0.31
Disposals for the year	-	-	-
As at 31 March 2020	0.09	0.55	0.64
As at 1 April 2020	-	-	-
Charge for the year	-	0.28	0.28
Disposals for the year	-	-	-
As at 31 March 2021	-	0.28	0.28
As at 1 April 2021	-	0.28	0.28
Charge for the period	-	0.13	0.13
Disposals for the period	-	-	-
As at 30 September 2021	-	0.41	0.41
Carrying amounts (net)			
As at 30 September 2021	-	0.25	0.25
As at 31 March 2021	-	0.39	0.39
As at 31 March 2020	-	0.66	0.66
As at 31 March 2019	0.04	0.94	0.98

* Restated as per ICDR Regulations read with ICAI's Guidance Note on Reports in Company Prospectuses - Prepared following accounting policies consistent with that used at the date of transition to Ind AS. Also refer Note 2.1. Accordingly, as on April 1, 2018, the Company has elected Ind AS 101 exemption to continue with the carrying value under Previous GAAP for all of its property, plant and equipment as its deemed cost on the date of transition to Ind AS.

Particulars	Software	Website	Total Intangible Assets
Gross Block	0.22	2.93	3.14
Accumulated Depreciation	0.13	1.71	1.84
Carrying Value (deemed cost) as at 1 April 2018	0.09	1.21	1.30

As on transition date i.e. April 1, 2020, the Company has elected Ind AS 101 exemption to continue with the carrying value under Previous GAAP for all of its property, plant and equipment as its deemed cost on the date of transition to Ind AS.

Particulars	Software	Website	Total Intangible Assets
Gross Block	0.22	2.92	3.14
Accumulated Depreciation	0.22	2.26	2.48
Carrying Value (deemed cost) as at 1 April 2020	-	0.66	0.66

Note No.7- Intangible assets under development

Particulars	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
CWIP- Website development	1.20	-	-	-
	1.20	-	-	-

Intangible assets under development ageing schedule on September 30, 2021

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.20	-	-	-	1.20
Projects temporarily suspended	-	-	-	-	-
	1.20	-	-	-	1.20

Note No.8- Leases

This note provides information for leases where the Company is a lessee. The Company's lease assets primarily consist of lease hold land and lease of office spaces.

A. Amounts recognised in the balance sheet

Right of use assets

Gross Block	Leasehold Land	Office Space	Total ROU
Cost as at 1 April 2018*	229.80	1.95	231.75
Additions for the year	-	-	-
Disposals for the year	-	-	-
As at 31 March 2019	229.80	1.95	231.75
 Balances at 1 April 2019 *	 229.80	 1.95	 231.75
Additions for the year	-	-	-
Disposals for the year	-	-	-
As at 31 March 2020	229.80	1.95	231.75
 Cost as at 1 April 2020	 233.48	 1.58	 235.06
Additions for the year	-	-	-
Disposals for the year	-	-	-
As at 31 March 2021	233.48	1.58	235.06
 Balances at 1 April 2021	 233.48	 1.58	 235.06
Additions for the period	-	-	-
Disposals for the period	-	-	-
As at 30 September 2021	233.48	1.58	235.06
 Accumulated depreciation			
As at 1 April 2018	-	-	-
Charge for the year	3.06	0.28	3.34
Disposals for the year	-	-	-
As at 31 March 2019	3.06	0.28	3.34
 As at 1 April 2019	3.06	0.28	3.34
Charge for the year	3.07	0.28	3.35
Disposals for the year	-	-	-
As at 31 March 2020	6.13	0.55	6.68
 As at 1 April 2020	-	-	-
Charge for the year	3.20	0.31	3.51
Disposals for the year	-	-	-
As at 31 March 2021	3.20	0.31	3.51
 As at 1 April 2021	3.20	0.31	3.51
Charge for the period	1.59	0.16	1.75
Disposals for the period	-	-	-
As at 30 September 2021	4.79	0.47	5.26
 Carrying amounts (net)			
As at 30 September 2021	228.69	1.11	229.80
As at 31 March 2021	230.29	1.27	231.55
As at 31 March 2020	223.67	1.40	225.07
As at 31 March 2019	226.74	1.68	228.41
As at 1 April 2018	229.80	1.95	231.75

* Restated as per ICDR Regulations read with ICAI's Guidance Note on Reports in Company Prospectuses - Prepared following accounting policies consistent with that used at the date of transition to Ind AS. Also refer Note 2.1

Lease Liabilities

Particulars	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Opening balances	103.99	100.82	96.63	93.75
Interest expense on lease liabilities	5.04	8.67	9.47	8.18
Payment of lease obligations	(3.09)	(5.27)	(5.28)	(5.30)
Closing balances	105.94	104.22	100.82	96.63
 Non-current portion	99.08	95.91	91.72	88.84
Current portion	4.91	4.91	4.91	4.91
Total	103.99	100.82	96.63	93.75

B. Amount recognised in the statement of profit and loss

Particulars	For the period ended 30.09.2021	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2019
Amortisation expense on right-of-use assets	1.75	3.51	3.34	3.34
Interest expense on lease liabilities	5.04	8.67	9.47	8.18
Expenses related to short-term leases (included in other expenses)	0.47	0.73	1.32	0.13

C. Amounts recognised in statement of Cash Flows

Particulars	For the period ended 30.09.2021	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2019
Cash outflow for leases	3.09	5.27	5.28	5.30

D. Contractual maturities of lease liabilities on an undiscounted basis are as given below:

Particulars	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Not later than a year	6.74	5.30	5.30	5.28
Later than one year and not later than five years	29.87	29.36	28.71	26.25
Later than five years	2,334.64	2,338.96	2,346.35	2,354.11
	2,371.25	2,373.62	2,380.36	2,385.64

When measuring lease liabilities for operating leases, the Company discounted lease payments using its incremental borrowing rate at the date of inception of the leases. The weighted average pre tax rate applied is 10.11% p.a.

Note No.9- Other financial assets				
Particulars	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Non-Current				
Considered good - Unsecured				
Security Deposits	9.80	9.80	9.88	9.89
Fixed deposit with bank with original maturity of more than 12 months (refer note- 16)	0.75	28.59	210.16	125.82
	10.55	38.39	220.04	135.71
Current				
Considered good - Unsecured				
Interest accrued on fixed deposits	0.77	0.97	3.50	2.75
Other Interest receivable	0.21	0.20	0.27	0.30
Advances receivables				
-Advances to employees	0.09	0.01	0.06	0.00
-Other advances	0.04	0.02	0.02	0.04
Considered doubtful - Unsecured				
Interest receivable	-	1.13	1.13	1.13
Less:- Provision for impairment	-	(1.13)	(1.13)	(1.13)
	1.11	1.20	3.85	3.09
Note No.10-Deferred Tax Assets (net)				
Particulars	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Deferred Tax Assets				
Expenses deductible in future years on payment basis	0.87	0.81	0.67	0.64
Provision for expected credit loss	7.31	5.53	6.96	8.83
Carry forward losses	60.67	47.12	-	-
Deferred Government Grant	28.36	28.99	30.25	36.46
Preliminary Expenses	0.08	0.11	-	-
Lease Liability	26.67	26.17	25.38	28.14
Total Deferred Tax Assets (A)	123.96	108.73	63.26	74.07
Deferred Tax Liability				
Amortization of procession Fees	0.49	0.63	0.80	0.14
Property, plant and equipment and other intangible assets	29.53	30.97	33.09	36.45
Total Deferred Tax Liability (B)	30.02	31.60	33.88	36.59
Net Deferred Tax Assets / (Liability) recognised	93.94	77.13	29.38	37.48
Note No.11- Income tax assets (net)				
Particulars	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Advance Tax and Tax deducted at source	9.15	8.30	188.78	178.96
Provision of taxes	-	-	(156.92)	(126.37)
	9.15	8.30	31.86	52.59
Note No.12- Other assets				
Particulars	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Other non current assets				
Capital advances	29.20	27.64	18.96	4.40
	29.20	27.64	18.96	4.40
Other current assets				
Balance with government authorities	13.46	23.30	18.81	4.78
Advance to Suppliers	4.27	1.27	2.87	6.23
Prepaid expenses	4.57	2.89	1.78	1.59
	22.30	27.46	23.46	12.60
Note No.13- Inventories				
Particulars	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Stores and spares	4.80	3.64	3.06	4.19
	4.80	3.64	3.06	4.19
Note No.14- Trade receivables				
Particulars	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Trade Receivables considered good - unsecured	146.88	134.03	179.17	195.43
Trade Receivables which have significant increase in credit risk	-	-	-	-
Trade Receivables - credit impaired	-	-	-	-
Loss allowance	(29.06)	(21.98)	(27.67)	(30.33)
	117.82	112.05	151.51	165.10

Trade receivables ageing schedule as at September 30, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
i) Undisputed Trade receivables — considered good	39.96	25.89	37.01	16.99	27.03	146.88
ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
iv) Disputed Trade receivables — considered good	-	-	-	-	-	-
v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
	39.96	25.89	37.01	16.99	27.03	146.88

Trade receivables ageing schedule as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
i) Undisputed Trade receivables — considered good	38.89	25.59	33.90	16.14	19.50	134.03
ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
iv) Disputed Trade receivables — considered good	-	-	-	-	-	-
v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
	38.89	25.59	33.90	16.14	19.50	134.03

Trade receivables ageing schedule as at March 31, 2020

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	2-3 years	More than 3 years		
i) Undisputed Trade receivables — considered good	96.95	23.70	22.84	14.84	20.84	179.17
ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
iv) Disputed Trade receivables — considered good	-	-	-	-	-	-
v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
	96.95	23.70	22.84	14.84	20.84	179.17

Trade receivables ageing schedule as at March 31, 2019

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
i) Undisputed Trade receivables — considered good	130.01	14.23	18.27	11.21	21.72	195.43
ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
iv) Disputed Trade receivables — considered good	-	-	-	-	-	-
v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
	130.01	14.23	18.27	11.21	21.72	195.43

Note No.15- Cash and cash equivalents

Particulars	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Cash and cash equivalents				
Balances with banks				
- On current accounts	23.40	11.74	77.17	12.71
- On bank deposits with original maturity of less than three months	11.21	8.01	30.21	42.55
Cash on hand	0.06	0.04	0.03	0.05
Cash and cash equivalents	34.66	19.79	107.41	55.31

Note No.16- Other bank balances

Particulars	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Ear marked balance with bank (Unclaimed dividend)	5.55	5.83	5.31	3.74
Bank deposits with original maturity of more than 3 months & less than twelve months	63.25	42.14	180.28	181.09
Bank deposits with original maturity of more than 12 months	204.45	273.88	388.24	375.85
	273.25	321.85	573.83	560.68
Amount disclosed under the head "Other non current financial assets" (refer note-9)	0.75	28.59	210.16	125.82
Other bank balances	272.50	293.26	363.67	434.86

Note No.17- Equity share capital

	As at 30.09.2021		As at 31.03.2021		As at 31.03.2020		As at 31.03.2019	
	Number of	Value	Number of	Value	Number of s	Value	Number of s	Value
Authorised share capital (Equity shares of Re. 10/- each)	100.00	1,000.00	100.00	1,000.00	100.00	1,000.00	50.00	500.00
Issued, subscribed & fully paid up	37.00	370.00	37.00	370.00	37.00	370.00	37.00	370.00
(Out of the above, 767,802 Equity Shares were issued for consideration other than cash to Greater Noida Industrial Development Authority for lease of Land)								
Total	37.00	370.00	37.00	370.00	37.00	370.00	37.00	370.00

Notes:

(a) The rights, preferences and restrictions attached to each class of shares including restrictions on the distribution of dividends and the repayment of capital are as under:

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

(b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at 30.09.2021		As at 31.03.2021		As at 31.03.2020		As at 31.03.2019	
	Number of shares	Value	Number of shares	Value	Number of shares	Value	Number of shares	Value
Equity shares outstanding at the beginning of the year	37.00	370.00	37.00	370.00	37.00	370.00	37.00	370.00
Add: shares issued during the year	-	-	-	-	-	-	-	-
Less: Shares bought back during the period/year	-	-	-	-	-	-	-	-
Equity shares outstanding at the end of the period/year	37.00	370.00	37.00	370.00	37.00	370.00	37.00	370.00

(c) Particulars of shareholders holding more than 5% of total number of equity shares:

	As at 30.09.2021		As at 31.03.2021		As at 31.03.2020		As at 31.03.2019	
	Number of shares held	% Holding in that class of shares	Number of shares held	% Holding in that class of shares	Number of shares held	% Holding in that class of shares	Number of shares held	% Holding in that class of shares
Equity shares of Re.10/- each M/s. Vectra Investments Private Limited	8.42	22.75%	8.42	22.75%	8.42	22.75%	8.42	22.75%

Note No.18-Other Equity

Particulars	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Securities Premium				
At the commencement of the year	26.13	26.13	26.13	26.13
Add: on shares issued during the year	-	-	-	-
Less: Buy Back of Equity Shares during the year	-	-	-	-
At the end of the period	26.13	26.13	26.13	26.13
Mart Maintenance Reserve				
At the commencement of the year	86.47	70.26	52.11	46.42
Add: Additional Provision created during the year out of Retained Earning	11.59	16.21	18.15	18.15
Less: Utilization of reserve during the year	-	-	-	12.46
At the end of the period	98.06	86.47	70.26	52.11
Retained earnings				
At the commencement of the year	872.24	1,042.54	705.37	459.41
Ind AS Adjustment in opening balance (Refer Note 49(I))	-	10.23	-	-
At the commencement of the year	872.24	1,052.77	705.37	459.41
Add: Profit for the period/year	(51.76)	(164.32)	448.99	296.26
Less: Transferred to Mart Maintenance Reserve	(11.59)	(16.21)	(18.15)	(18.15)
Add: Utilization from Mart Maintenance Reserve	-	-	-	12.46
Dividend on Equity Shares	-	-	(77.70)	(37.00)
Dividend Distribution Tax	-	-	(15.97)	(7.61)
At the end of the period	808.89	872.24	1,042.54	705.37
Re-measurements of the defined benefit plans				
At the commencement of the year	0.37	0.59	0.84	-
Add: Other Comprehensive Income for the period/year	(0.07)	(0.22)	(0.25)	0.84
Less:- Transferred to retained earnings	-	-	-	-
At the end of the period	0.30	0.37	0.59	0.84
GRAND TOTAL	933.38	985.21	1,139.52	784.44

18.1 Nature and purpose of reserves

Security Premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

Mart Maintenance Reserve

Mart Maintenance Reserve is created out of profits of the Company.

Retained earnings

Retained Earnings represents surplus / deficit in statement of profit and loss account accumulated over years.

Remeasurements of defined benefit liability (asset)

Remeasurements of defined benefit liability (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income).

Note No.19-Borrowings

Particulars	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Non-Current				
Secured				
Term loans from Banks	47.86	10.08	15.01	100.09
	47.86	10.08	15.01	100.09
Current				
Secured				
Term loans from Banks	34.49	16.83	66.37	66.37
	34.49	16.83	66.37	66.37

Details of terms and securities:

Long Term loan from Bank amounting to Rs. 5.04 Million (as at March 31, 2021- Rs. 16.83 Million, March 31, 2020 Rs. 80.54 Million and March 31, 2019 Rs. 166.46 Million) taken from Federal Bank for construction of Guest House. Loan Shall be paid in 24 equal Quarterly installments. The said term loan is secured against/under mortgage of leased right of land of Plot no 23 & 24 of Knowledge Park-II Greater Noida Uttar Pradesh. Interest rate for such loan is being paid on agreed bank rate plus 1% (i.e. 9.40% to 11.20%).

Long Term loan from Bank amounting to Rs. 77.31 Million (as at March 31, 2021- Rs. 10.08 Million, March 31, 2020 Rs. 0.84 million and March 31, 2019 Rs. NIL/-) taken from Federal Bank for construction of Guest House. The Loan Shall be paid in 24 agreed quarterly installment after 8 quarterly maratorium period from the date of sanction of loan. The said loan is secured against/under mortgage of Leased right of land of Plot no 25 & 27 of Knowledge Park-II Greater Noida Uttar Pradesh. Interest rate for such loan is being paid on agreed MCLR bank rate plus 0.30% (i.e. 8.20% to 9.20%).

All The borrowings taken for sepcific purpose from bank are being utilised for that specific purpose and there is no any default therein. And no borrowings has been made through issue of Bonds or debentures or through any gurantee by directors.

Note No.20-Lease Liabilities

Particulars	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Non-Current				
Lease liabilities	99.59	99.08	95.91	91.72
	99.59	99.08	95.91	91.72
Current				
Lease liabilities	6.35	4.91	4.91	4.91
	6.35	4.91	4.91	4.91

Note No.21- Other Liabilities

Particulars	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Non Current				
Government Grant	165.51	170.29	179.84	189.41
	165.51	170.29	179.84	189.41
Current				
Advance from customers	111.68	110.67	119.70	108.2327
Government Grant	9.56	9.56	9.56	9.56
Statutory liabilities	2.65	1.51	3.44	12.25
	123.89	121.74	132.70	130.0449

Note No.22-Provisions

Particulars	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Non-Current				
a) Provision for employee benefits				
- Gratuity	0.01	-	-	-
- Compensated absences	3.27	3.03	2.52	1.84
b) Others				
- Provision for CSR	11.14	8.32	0.82	-
	14.42	11.35	3.34	1.84
Current				
Provision for employee benefits				
- Gratuity	0.00	-	-	0.13
- Compensated absences	0.13	0.17	0.16	0.22
	0.13	0.17	0.16	0.35

Note No.23- Trade Payables

Particulars	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Total outstanding dues to micro enterprises and small enterprises	3.15	0.63	6.91	3.58
Total outstanding dues to creditors other than micro enterprises and small enterprises	43.29	36.84	94.92	103.94
	46.44	37.47	101.83	107.52

Trade payable ageing schedule as on September 30, 2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year*	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	3.14	0.01	-	-	3.15
(ii) Others	40.76	0.50	2.03	-	43.29
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	43.90	0.51	2.03	-	46.44

* Includes unbilled dues of Rs. 15.17 Lakhs as on September 30, 2021

Trade payable ageing schedule as on March 31, 2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 1	1-2	2-3	More than	Total
	Year*	Years	years	3 years	
(i) MSME	0.56	0.07	-	-	0.63
(ii) Others	33.18	2.47	1.10	0.10	36.84
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	33.74	2.54	1.10	0.10	37.47

* Includes unbilled dues of Rs. 3.22 Lakhs as on March 31, 2021

Trade payable ageing schedule as on March 31, 2020

Particulars	Outstanding for following periods from due date of payment				
	Less than 1	1-2	2-3	More than	Total
	Year*	Years	years	3 years	
(i) MSME	6.91	-	-	-	6.91
(ii) Others	93.28	1.28	0.26	0.10	94.92
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	100.19	1.28	0.26	0.10	101.83

* Includes unbilled dues of Rs. 4.59 Lakhs as on March 31, 2020

Trade payable ageing schedule as on March 31, 2019

Particulars	Outstanding for following periods from due date of payment				
	Less than 1	1-2	2-3	More than	Total
	Year*	Years	years	3 years	
(i) MSME	3.58	-	-	-	3.58
(ii) Others	103.49	0.34	-	0.10	103.93
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	107.07	0.34	-	0.10	107.52

* Includes unbilled dues of Rs. 3.85 Lakhs as on March 31, 2019

Note No.24- Other Financial Liabilities

Particulars	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Current				
Capital Creditors	7.24	13.76	40.22	9.81
Security Deposits	20.92	21.65	18.25	6.30
Unclaimed Dividend	5.47	5.74	5.22	3.69
Other Payables- Employees dues payable	3.53	3.05	4.54	6.73
	37.16	44.20	68.23	26.53

Note No.25-Revenue from operations				
Particulars	For the period ended 30.09.2021	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2019
Sale of services				
- Income from space rent for fair and exhibitions	47.78	45.32	1,363.0515	1,006.48
- Income from conferences and other services for fair and exhibitions	1.12	6.60	90.4451	128.57
- Income from maintenance services	57.74	81.12	90.5604	90.99
	106.64	133.04	1,544.0571	1,226.04
Note No.26-Other income				
Particulars	For the period ended 30.09.2021	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2019
Interest income	5.70	32.82	33.06	23.56
Rental income	2.76	6.16	8.64	5.70
Electricity and other charges recovered	4.36	12.43	14.13	13.20
Mart transfer charges	0.56	1.03	2.78	2.36
Income from vocational courses	-	0.18	1.08	2.20
Liabilities no longer required, written back	0.01	1.03	0.00	1.29
Provision for expected credit loss written back	-	5.69	2.66	-
Gain on foreign exchange fluctuation	-	0.03	0.01	-
Insurance claim received	0.56	0.11	0.69	1.22
Government grant for depreciable fixed assets	4.78	9.56	9.56	9.56
Government grant - revenue	-	1.50	-	-
Gain on sale/disposal of property, plant and equipment	-	-	0.11	-
Miscellaneous income	0.26	0.25	2.69	3.22
	18.99	70.79	75.41	62.30
Note No.27-Employee benefits expense				
Particulars	For the period ended 30.09.2021	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2019
Salaries and wages	17.86	43.63	59.64	48.67
Contribution to provident and other funds	0.95	2.10	2.24	1.83
Staff welfare expenses	0.41	0.58	2.11	2.75
	19.22	46.31	63.99	53.25
Note No.28-Finance Costs				
Particulars	For the period ended 30.09.2021	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2019
Interest paid on Term Loan	0.36	4.41	12.80	20.93
Interest on finance lease	5.04	8.67	9.47	8.18
Interest on others	0.08	0.34	0.28	0.12
	5.48	13.42	22.55	29.23
Note No.29-Depreciation and amortisation expense				
Particulars	For the period ended 30.09.2021	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2019
Depreciation of property, plant and equipment	54.16	124.91	92.75	97.55
Depreciation of Right-of-use Assets	1.75	3.51	3.34	3.34
Amortisation of other intangible assets	-	-	-	-
	55.91	128.42	96.09	100.89

Note No.30-Other expenses				
Particulars	For the period ended 30.09.2021	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2019
Fairs & Exhibitions Expenses	29.44	17.06	377.03	292.48
Housekeeping & technical	24.21	106.97	141.13	129.29
Power and fuel	16.27	27.89	103.99	66.84
Repairs and maintenance - Buildings	1.70	9.12	29.28	59.34
Repairs and maintenance - Machinery/Others	0.54	0.83	1.21	1.48
Marketing Expenses	3.05	4.63	25.25	45.03
Legal and professional	12.61	9.86	31.03	17.28
Rates and taxes	-	4.44	14.75	-
General Office Expenses	1.45	2.79	14.20	12.72
Advertiesment & Publicity	2.68	1.28	23.82	11.82
Website development expenses	0.03	-	0.03	-
Subscription Fees	0.21	0.14	0.61	0.33
Insurance	3.20	5.58	5.44	5.19
Rent	0.47	0.73	1.32	0.13
Sitting Fees	0.60	1.51	7.90	4.48
Hospitality	0.16	0.24	1.14	3.97
Hiring Charges	0.10	0.67	1.30	2.99
Printing and stationery	0.54	0.70	6.47	2.02
Vehicle Hiring Charges	0.20	0.63	1.74	2.25
Travelling and conveyance	0.53	0.19	2.02	1.39
Internet Expenses	0.56	0.96	1.37	1.34
Water Expenses	1.04	1.03	1.49	1.07
Software Expenses	0.26	1.00	1.96	0.78
Telephone Expenses	0.30	0.84	0.82	0.77
Internal Audit Fee	0.32	0.61	0.66	0.55
Payment to Auditors	0.60	0.75	0.75	0.52
Gift Expenses	0.22	0.09	-	0.43
Annual Maintenance Charges	1.17	5.30	6.96	6.31
Preliminary Expenses	-	0.51	-	-
Provision for CSR expenditure	2.83	9.22	5.69	3.71
Provision for expected credit loss on trade receivables	7.08	-	-	9.32
Loss on sale/disposal of property, plant and equipment	-	0.02	-	0.32
Bad debts	0.14	4.82	10.50	0.03
Miscellaneous expenses	0.27	0.31	1.79	2.52
	112.80	220.74	821.65	686.70
Note No.31-Payment to statutory auditors				
Particulars	For the period ended 30.09.2021	For the year ended 31.03.2021	31.03.2020	For the year ended 31.03.2019
Statutory audit	0.60	0.67	0.67	0.47
Tax audit	-	0.08	0.08	0.05
	0.60	0.75	0.75	0.52

Note No.32-Tax expense

(A) Income tax expense recognised in profit or loss

Particulars	For the period ended 30.09.2021	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2019
Current tax on profit for the period/year	-	-	156.92	126.37
Tax for earlier years	2.31	7.16	1.09	0.02
Total Current Tax Expense	2.31	7.16	158.02	126.39
Deferred tax				
Attributable to:-				
Originating and reversal of temporary differences	(16.78)	(47.68)	8.18	(4.39)
Total Deferred Tax Expense	(16.78)	(47.68)	8.18	(4.39)
Total Income Tax Expense	(14.48)	(40.51)	166.20	122.00

(B) Income tax expense recognised in other comprehensive income

Particulars	For the period ended 30.09.2021	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2019
Attributable to:-				
Remeasurement of defined benefit liability (asset)	0.02	0.07	0.08	(0.34)
Total Deferred Tax Expenses	0.02	0.07	0.08	(0.34)

(C) Reconciliation of effective tax rate

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in Statement of Profit and Loss are as follows:

Particulars	For the period ended 30.09.2021	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2019
Profit / (Loss) before tax	(67.78)	(205.06)	615.19	418.27
Effective tax rate	25.17%	25.17%	25.17%	29.12%
Tax using the Company's domestic tax rate	(17.06)	(51.61)	154.83	121.80
Effect of:				
Change in effective tax rate	-	-	5.09	-
Income not taxable	(0.57)	(1.15)	(1.15)	(1.32)
Non-deductible expenses	1.29	2.61	5.98	1.62
Changes in estimates related to prior years	2.31	7.16	1.09	0.02
Others	(0.44)	2.47	0.33	(0.13)
Total	(14.48)	(40.51)	166.18	122.00

(D) Components of Deferred Tax Assets (Net)

For the period ended 30 September 2021

Particulars	Opening Balance	Recognised in Statement of Profit and Loss	Recognized in/reclassified from OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Amortization of processing Fees	0.63	(0.14)	-	0.49
Property, plant and equipment and other intangible assets	30.97	(1.44)	-	29.53
Gross Deferred Tax Liability (a)	31.60	(1.58)	-	30.02
Tax effect of items constituting deferred tax assets				
Expenses deductible in future years on payment basis	0.81	0.04	0.02	0.87
Provision for expected credit loss	5.53	1.78	-	7.31
Lease Liability	26.17	0.49	-	26.67
Carry forward losses	47.12	13.54	-	60.67
Deferred Government Grant	28.99	(0.63)	-	28.36
Preliminary Expenses	0.11	(0.02)	-	0.08
Gross Deferred Tax Assets (b)	108.73	15.20	0.02	123.96
Net Deferred Tax Assets / (Liability) (b+c-a)	77.13	16.79	0.02	93.94

For the year ended 31 March 2021

Particulars	Opening Balance	Recognised in Statement of Profit and Loss	Recognized in/reclassified from OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Amortization of processing Fees	0.80	(0.16)	-	0.63
Property, plant and equipment and other intangible assets	33.09	(2.12)	-	30.97
Gross Deferred Tax Liability (a)	33.88	(2.28)	-	31.60
Tax effect of items constituting deferred tax assets				
Expenses deductible in future years on payment basis	0.67	0.06	0.07	0.81
Provision for expected credit loss	6.96	(1.43)	-	5.53
Lease Liability	25.38	0.80	-	26.17
Carry forward losses	-	47.12	-	47.12
Deferred Government Grant	30.25	(1.26)	-	28.99
Preliminary Expenses	-	0.11	-	0.11
Gross Deferred Tax Assets (b)	63.26	45.39	0.07	108.73
Net Deferred Tax Assets / (Liability) (b+c-a)	29.38	47.68	0.07	77.13

For the year ended 31 March 2020

Particulars	Opening Balance	Recognised in Statement of Profit and Loss	Recognized in/reclassified from OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Amortization of processing Fees	0.14	0.65	-	0.80
Property, plant and equipment and other intangible assets	36.45	(3.36)	-	33.09
Gross Deferred Tax Liability (a)	36.59	(2.70)	-	33.88
Tax effect of items constituting deferred tax assets				
Expenses deductible in future years on payment basis	0.64	(0.05)	0.08	0.67
Provision for expected credit loss	8.83	(1.87)	-	6.96
Lease Liability	28.14	(2.76)	-	25.38
Deferred Government Grant	36.46	(6.21)	-	30.25
Gross Deferred Tax Assets (b)	74.07	(10.89)	0.08	63.26
Net Deferred Tax Assets / (Liability) (b+c-a)	37.48	(8.18)	0.08	29.38

For the year ended 31 March 2019

Particulars	Opening Balance	Recognised in Statement of Profit and Loss	Recognized in/reclassified from OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Amortization of Processing Fees	0.26	(0.12)	-	0.14
Property, plant and equipment and other intangible assets	38.13	(1.69)	-	36.45
Gross Deferred Tax Liability (a)	38.39	(1.80)	-	36.59
Tax effect of items constituting deferred tax assets				
Expenses deductible in future years on payment basis	0.49	0.49	(0.34)	0.64
Provision for expected credit loss	6.12	2.71	-	8.83
Lease Liability	27.30	0.84	-	28.14
Deferred Government Grant	37.92	(1.46)	-	36.46
Gross Deferred Tax Assets (b)	71.83	2.58	(0.34)	74.07
Net Deferred Tax Assets / (Liability) (b+c-a)	33.44	4.39	(0.34)	37.48

E) Details of expiry of losses

Particulars	For the period ended 30.09.2021	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2019
Business Losses	78.60	-	-	-
Year of expiry of business losses	31-03-2029	-	-	-
Unabsorbed depreciation	47.55	47.55	-	-
Year of expiry of unabsorbed depreciation	No Expiry	No Expiry	-	-
Unabsorbed depreciation	108.15	-	-	-
Year of expiry of unabsorbed depreciation	No Expiry	-	-	-

Note No.33-Earnings per share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic and diluted earnings per share calculation are as
i. Profit (loss) attributable to equity shareholders(basic/diluted)

Particulars	For the period ended 30.09.2021	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2019
Profit for the period/year, attributable to the equity holders	(51.76)	(164.32)	448.99	296.26
ii. Weighted average number of equity shares (basic/diluted)*	74.00	74.00	74.00	74.00
Opening balance	37.00	37.00	37.00	37.00
Issue of Equity shares				
Weighted average number of equity shares for the period/year*	74.00	74.00	74.00	74.00
Basic and Diluted Earnings per share	(0.70)	(2.22)	6.07	4.00

*Note: The equity shares and basic/diluted earnings per share has been presented to reflect the adjustments for stock split subsequent to 30 September 2021 in accordance with Ind AS 33 - Earnings per Share.(refer note 49 (c)).

Note No.34 -Employee benefits liability

The Company operates the following post-employment defined benefit plans:

A. Defined contribution plan

Contribution towards provident fund plan are classified as Defined contribution plan as the Company does not carry leal or constructive obligations to pay further contributions apart from the contributions made on monthly basis which are charged to Statement of profit and loss account as incurred.

B. Defined benefits plan

i) Gratuity

The Company operates a defined benefit gratuity plan. Every employee who has completed five years or more of service receives gratuity on leaving the Company as per the Payments of Gratuity Act, 1972. The scheme is funded with Life Insurance Corporation.

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components.

A. Net liability / (assets) recognised in the balance sheet

Particulars	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Fair value of plan assets at the end of the year (a)	7.56	7.81	7.06	5.28
Present value of defined benefit obligation at the end of the year/ period (b)	6.50	6.34	4.99	4.10
Liability / (assets) recognized in the balance sheet (a - b)	(1.06)	(1.46)	(2.07)	(1.18)

B. Reconciliation of present value of defined benefit obligation

Particulars	For the period ended 30.09.2021	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2019
Defined benefit obligation at the beginning of the period/ year	6.34	4.99	4.10	4.58
Current service cost	0.38	0.82	0.77	0.59
Interest cost	0.22	0.34	0.31	0.35
Actuarial (gain)/loss	0.08	0.25	0.27	(1.23)
Benefits paid	(0.51)	(0.06)	(0.46)	(0.19)
Present value of obligation at the end of the year/ period	6.50	6.34	4.99	4.10

C. Reconciliation of Change in plan assets

Particulars	For the period ended 30.09.2021	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2019
Fair value of plan assets at the beginning of the period/ year	7.81	7.06	5.28	4.58
Actual return on plan assets	0.27	0.52	0.42	0.36
FMC Charges	-	(0.09)	(0.08)	(0.06)
Employer contribution	-	0.38	1.90	0.59
Benefits paid	(0.51)	(0.06)	(0.46)	(0.19)
Present value of obligation at the end of the year/ period	7.56	7.81	7.06	5.28

D. Expense recognised in the Statement of Profit and Loss:

Particulars	For the period ended 30.09.2021	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2019
Current service cost	0.38	0.82	0.77	0.59
Net actuarial (gain) / loss recognized in the period/year	(0.05)	(0.14)	(0.09)	
Interest cost	(0.05)	(0.14)	(0.09)	
Expense recognized in the statement of profit and loss	0.33	0.68	0.68	0.59

E. Remeasurements recognised in other comprehensive income:

Particulars	For the period ended 30.09.2021	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2019
- change in demographic assumptions		-	(0.00)	-
- change in financial assumptions	0.06		0.45	-
-Actuarial gain/(loss) for the Year on Asset	0.00	(0.05)	0.06	0.05
- experience variance (i.e. Actual experience vs assumptions)	(0.15)	(0.25)	(0.18)	(1.23)
Remeasurements recognised in other comprehensive income	(0.08)	(0.30)	0.33	(1.18)

E. Actuarial assumptions:

Particulars	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Discount rate (%)	6.87	6.79	6.79	7.66
Future salary increases (%)	5.5	5.5	5.5	5.5
Retirement age (years)	58	58	58	58
Withdrawal rate (%)	Upto 30 years: 3%, From 31 to 44 years: 2% and above 44 years: 1%	Upto 30 years: 3%, From 31 to 44 years: 2% and above 44 years: 1%	Upto 30 years: 3%, From 31 to 44 years: 2% and above 44 years: 1%	Upto 30 years: 3%, From 31 to 44 years: 2% and above 44 years: 1%
Mortality rate	IALM (2012-14)	IALM (2012-14)	IALM(2012-14)	100% of IALM (2006 - 08)

F. Sensitivity analysis of the defined benefit obligation:**Impact of change in**

Present value of obligation as on September 30, 2021

Impact due to increase of 0.50%

Impact due to decrease of 0.50%

Discount rate

6.50

(0.36)

0.39

Salary increase

6.50

0.39

(0.37)

Impact of change in

Present value of obligation as on March 31, 2021

Impact due to increase of 0.50%

Impact due to decrease of 0.50%

Discount rate

6.34

(0.36)

0.39

Salary increase

6.34

0.39

(0.37)

Impact of change in

Present value of obligation as on March 31, 2020

Impact due to increase of 0.50%

Impact due to decrease of 0.50%

Discount rate

4.99

(0.27)

0.29

Salary increase

4.99

0.29

(0.27)

Impact of change in

Present value of obligation as on March 31, 2019

Impact due to increase of 0.50%

Impact due to decrease of 0.50%

Discount rate

4.10

(0.25)

0.27

Salary increase

4.10

0.27

(0.25)

G. Major categories of plan assets (as percentage of total plan assets)

Particulars	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Government of India Securities	50%	50%	50%	50%
State Government securities	-	-	-	-
High Quality Corporate Bonds	35%	35%	35%	35%
Equity Shares of listed companies	5%	5%	5%	5%
Short Term Debt	5%	5%	5%	5%
Funds Managed by Insurer	-	-	-	-
Miscellaneous Investments	5%	5%	5%	5%
Total	100%	100%	100%	100%

H. Expected contribution for the next Annual reporting period/year

Particulars	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Service Cost	0.83	0.91	0.83	0.67
Net Interest Cost	(0.07)	(0.10)	(0.14)	(0.09)
Expected Expense for the next annual reporting period/year	0.76	0.81	0.69	0.58

ii) Compensated absences

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components.

A. Net liability / (assets) recognised in the balance sheet

Particulars	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Fair value of plan assets at the end of the year (a)		-	-	-
Present value of defined benefit obligation at the end of the year (b)	3.36	3.20	2.67	2.06
Liability / (assets) recognized in the balance sheet (a - b)	3.36	3.20	2.67	2.06

B. Reconciliation of present value of defined benefit obligation

Particulars	For the period ended 30.09.2021	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2019
Defined benefit obligation at the beginning of the year/ period	3.20	2.67	2.06	1.69
Current service cost	0.22	0.45	0.48	0.41
Interest cost	0.11	0.18	0.16	0.13
Actuarial (gain)/loss	0.05	0.15	1.21	0.64
Benefits paid	(0.21)	(0.25)	(1.23)	(0.81)
Present value of obligation at the end of the year/ period	3.36	3.20	2.67	2.06

C. Expense recognised in the Statement of Profit and Loss:

Particulars	For the period ended 30.09.2021	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2019
Current service cost	0.22	0.45	0.48	0.41
Net actuarial (gain) / loss recognized in the Year/ period	0.05	0.15	1.21	0.64
Interest cost	0.11	0.18	0.16	0.13
Expense recognized in the statement of profit and loss	0.37	0.78	1.85	1.18

D. Actuarial assumptions:

Particulars	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Discount rate (%)	6.87	6.79	6.79	7.66
Future salary increases (%)	5.5	5.5	5.5	5.5
Retirement age (years)	58	58	58	58
Withdrawal rate (%)	Upto 30 years: 3%, From 31 to 44 years: 2% and above 44 years: 1%	Upto 30 years: 3%, From 31 to 44 years: 2% and above 44 years: 1%	Upto 30 years: 3%, From 31 to 44 years: 2% and above 44 years: 1%	Upto 30 years: 3%, From 31 to 44 years: 2% and above 44 years: 1%
Mortality rate	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2006-08)

F. Sensitivity analysis of the defined benefit obligation:**Impact of change in**

Present value of obligation as on September 30, 2021

Impact due to increase of 0.50%

Impact due to decrease of 0.50%

Discount rate**3.36**

(0.19)

0.21

Salary increase**3.36**

0.21

(0.20)

Impact of change in

Present value of obligation as on March 31, 2021

Impact due to increase of 0.50%

Impact due to decrease of 0.50%

Discount rate**3.20**

(0.19)

0.20

Salary increase**3.20**

0.21

(0.19)

Impact of change in

Present value of obligation as on March 31, 2020

Impact due to increase of 0.50%

Impact due to decrease of 0.50%

Discount rate**2.67**

(0.16)

0.18

Salary increase**2.67**

0.18

(0.17)

Impact of change in

Present value of obligation as on March 31, 2019

Impact due to increase of 0.50%

Impact due to decrease of 0.50%

Discount rate**2.06**

(0.11)

0.12

Salary increase**2.06**

0.12

(0.11)

Note No.-35 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
a. The amounts remaining unpaid to micro and small enterprises as at the end of the period				
- Principal	3.58	6.86	0.32	0.36
- Interest	0.00	0.05	0.26	0.01
b. The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006	-	-	-	-
c. The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period	0.91	7.19	6.91	0.27
d. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006	-	-	-	-
e. The amount of interest accrued and remaining unpaid at the end of each accounting period	0.00	0.05	0.26	0.01
f. The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the Micro Small and Medium Enterprises Development Act, 2006	0.00	0.06	0.31	0.32

Note No.-36 Segment reporting

Basis of segmentation

The Company's operating business is organised and managed as a single reportable operating segment, namely organising exhibitions which accordingly assists the Company's management in taking operating decisions and there are no other business/geographical segments to be reported. Therefore the disclosure requirements of Ind AS 108, "Operating Segments", are not required to be given in respect of information about reportable segments.

Note No.37-Contingent liabilities

Particulars	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Service Tax Liabilities (FY 2005-2006 & 2006-2007)	-	-	-	28.10
Income Tax Liability (FY 2008-2009)	15.37	15.00	14.26	13.52
Work Contract Tax (FY 2006-2007)	0.75	0.75	0.75	0.75

Note No.-38 Commitments

Particulars	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Estimated amount of contracts remaining to be executed on capital account and not provided for	364.25	373.96	468.86	-

As at March 31, 2020, March 31, 2021 and September 30, 2021 the Company/ Group had capital and other commitment of Rs.468.86 millions, Rs.373.96 millions, Rs.364.25 millions respectively which relates to estimated amount of contracts remaining to be executed on capital account and not provided for, net of advance if any, in respect of construction of guest house and other works related to it and Development of website for the Subsidiary Company.

If the Company/ Group is unable to meet its obligations with respect to these commitments, it could have an adverse effect on its business, financial condition and results of operations.

Note No.-39 Related Party Disclosure

A. Name of the Related Parties and description of relationship is as follows

a) Subsidiary Company

Expo Digital India Private Limited (With effect from March 11, 2021)

b) Key Managerial Personnel (KMP)

Non Executive Directors

Mr. Anil Mansharamani
Mr. Babu Lal Dosi (upto September 29, 2021)
Mr. Vivek Vikas
Mr. Dinesh Kumar Aggarwal
Mr. Lekhraj Maheshwari
Mr. Mukesh Gupta (upto September 29, 2021)
Mr. Rakesh Kumar
Mr. Satinder Prakash Vadera
Mr. Satish Dhir
Mr. Sudeshwar Saran
Mr. Sunil Sethi (upto August 31, 2021)
Mr. Sunil Sikka (up to September 30, 2020)
Mr. Tafsir Ahmad (September 27, 2018-August 31, 2021)
Ms. Swati Rishi (upto August 31, 2021)
Mr. Ikramul Haq (September 30, 2020-September 29, 2021)
Mr. Ikramul Haq (up to September 29, 2018)

Nominee Directors

Mr. Ratnesh Kumar Jha (up to June 19, 2019)
Mr. Vibha Chahal (up to June 19, 2019)
Mr. Deep Chandra (w.e.f June 19, 2019)
Mr. Krishan Kumar Gupta (June 19, 2019- May 31, 2021)
Mr. Bal Krishna Tripathi (up to September 11, 2018)

Additional Directors

Mr. Sudhir Kumar Tyagi (w.e.f september 29, 2021)
Mr. Sunil Sikka (w.e.f september 29, 2021)

Alternate Director

Ms. Suruchi Rishi (November 6, 2019- January 24, 2020)

Independent Directors

Mr. Sudhir Kumar Tyagi (upto September 29, 2021)
Mr. Raj Kumar Malhotra (upto September 29, 2021)
Mr. Ravinder Kumar Passi (upto September 29, 2021)
Mr. Mukesh Gupta (w.e.f. September 29, 2021)
Mr. Babu Lal Dosi (w.e.f. September 29, 2021)

KMP in accordance with Companies Act, 2013

Mr. Sachin Kumar Sinha (Chief Financial Officer)
Mr. Sudeep Sarcar (Chief Executive Officer)
Ms. Anupam Sharma (Company Secretary)

c) Entities in which KMP are interested

Asian Handicrafts Private Limited
Celestial Impressions Private Limited
Export Promotion Council for Handicrafts (Upto September 29, 2021)
R.K. Arts (upto September 29, 2021)
Vijay Design Inspiration Private Limited
Alliance Merchandising Co. Private Limited (upto August 31, 2021)
Vectra investments Private Limited
Orient Arts and Crafts
The Kings (upto August 31, 2021)
Malani Resorts LLP (upto September 29, 2021)
Gyaneshwar Saran Sudeshwar saran & co.

d) Relatives of the KMP

Mr. Amit Malhotra
Mr. Varun Malhotra
Ms. Sonal Malhotra
Ms. Shweta Malhotra
Mrs. Sangeeta Malhotra
Mr. Anil Kumar Aggarwal
Mr. Rahul Vadera
Mr. Raj kumar Ladha
Ms. Shadab Ahmad
Mr. Sudhir alhawati
Ms. Ramita Alhawati
Ms. Asha Alhawati
Mr. Sachin Dhir
Mr. Avinash chandra dhir
Mr. Anil Tyagi
Mrs. Neeraj Tyagi
Mr. Fahad Ikram (up to September 29, 2018 and September 30, 2020-September 29, 2021)
Mr. Afeef Ur Rehman (up to September 29, 2018 and September 30, 2020-September 29, 2021)
Mr. Shanib Rehman (up to September 29, 2018 and September 30, 2020-September 29, 2021)

Note No.-39 Related Party Disclosure - Contd..

B. Details of related party transactions during the year/period are as below:

i. For the six months period ended September 30, 2021

Particulars	Relatives of KMP	Key Managerial Personnel	Entities in which KMP are Interested	Total
<u>Payment of Sitting fees</u>				
Mr. Mukesh Gupta	-	0.60	-	0.60
<u>Remuneration Paid</u>				
Mr.Sachin Kumar Sinha	-	1.31	-	1.31
Mr.Sudeep Sarcar	-	1.92	-	1.92
Ms.Anupam Sharma	-	0.38	-	0.38
<u>Mart Maintenance & Electricity Income*</u>				
Vijay Design Inspiration PVT. LTD.	-	-	0.28	0.28
Orient Art & Crafts	-	-	0.59	0.59
Malani Resorts LLP	-	-	0.32	0.32
Celestial Impressions PVT. LTD.	-	-	0.05	0.05
Alliance Merchandicing Co. Private Limited	-	-	0.12	0.12
The Kings	-	-	0.35	0.35
R.K. arts	-	-	0.06	0.06
<u>Exhibition Income</u>				
Export Promotion Council for Handicrafts	-	-	6.53	6.53
<u>Issue of Equity Shares under Right issue by subsidiary company</u>				
Mr. Rakesh Kumar	-	2.17	-	2.17
Mr. Mukesh Gupta	-	0.50	-	0.50

ii. For the year ended 31 March, 2021

Particulars	Relatives of KMP	Key Managerial Personnel	Entities in which KMP are Interested	Total
<u>Payment of Sitting fees</u>				
Mr. Anil Mansharamani	-	0.15	-	0.15
Mr. Babu Lal Dosi	-	0.02	-	0.02
Mr. Dinesh Kumar Aggarwal	-	0.11	-	0.11
Mr. Lekhraj Maheshwari	-	0.12	-	0.12
Mr. Mukesh Gupta	-	0.12	-	0.12
Mr. Rakesh Kumar	-	0.15	-	0.15
Mr. Satinder Prakash Vadera	-	0.05	-	0.05
Mr. Satish Dhir	-	0.06	-	0.06
Mr. Sudeshwar Saran	-	0.02	-	0.02
Mr. Sunil Sethi	-	0.01	-	0.01
Mr. Sunil Sikka	-	0.08	-	0.08
Mr. Tafsir Ahmad	-	0.05	-	0.05
Mr. Vivek Vikas	-	0.11	-	0.11
Mr. Deep Chandra	-	0.01	-	0.01
Ms. Swati Rishi	-	0.02	-	0.02
Mr. Krishan Kumar Gupta	-	0.02	-	0.02
Mr. Sudhir Kumar Tyagi	-	0.10	-	0.10
Mr. Raj Kumar Malhotra	-	0.14	-	0.14
Mr. Ravinder Kumar Passi	-	0.15	-	0.15
<u>Reimbursement of Travelling Expenses</u>				
Mr. Anil Mansharamani	-	0.01	-	0.01
Mr. Dinesh Kumar Aggarwal	-	0.00	-	0.00
Mr. Mukesh Gupta	-	0.00	-	0.00
Mr. Satinder Prakash Vadera	-	0.00	-	0.00
Mr. Sudeshwar Saran	-	0.00	-	0.00
Mr. Sunil Sikka	-	0.00	-	0.00
Mr. Tafsir Ahmad	-	0.00	-	0.00
Mr. Vivek Vikas	-	0.01	-	0.01
Mr. Sudhir Kumar Tyagi	-	0.00	-	0.00
Mr. Raj Kumar Malhotra	-	0.00	-	0.00
<u>Remuneration Paid</u>				
Mr.Sachin Kumar Sinha	-	3.49	-	3.49
Mr.Sudeep Sarcar	-	4.96	-	4.96
Ms.Anupam Sharma	-	0.89	-	0.89
<u>Mart Maintenance & Electricity Income</u>				
Vijay Design Inspiration PVT. LTD.	-	-	0.37	0.37
The Kings	-	-	0.30	0.30
R.K. Arts	-	-	0.09	0.09
Orient Art & Crafts	-	-	0.52	0.52
Malani Resorts LLP	-	-	0.31	0.31
Gyaneshwar Saran Sudeshwar saran & co.	-	-	0.46	0.46
Asian Handicrafts Private Ltd	-	-	0.38	0.38
Celestial Impressions PVT. LTD.	-	-	0.07	0.07
Alliance Merchandicing Co. PVT. LTD.	-	-	0.20	0.20
<u>Exhibition Income</u>				
Export Promotion Council for Handicrafts	-	-	11.82	11.82
<u>Issue of equity Shares by subsidiary company</u>				

Mr. Rakesh Kumar	-	0.01	-	0.01
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iii. For the year ended March 31, 2020

Particulars	Relatives of KMP	Key Managerial Personnel	Entities in which KMP are Interested	Total
<u>Payment of Sitting fees</u>				
Mr. Anil Mansharamani	-	0.79	-	0.79
Mr. Babu Lal Dosi	-	0.08	-	0.08
Mr. Dinesh Kumar Aggarwal	-	0.72	-	0.72
Mr. Lekhraj Maheshwari	-	0.66	-	0.66
Mr. Mukesh Gupta	-	0.54	-	0.54
Mr. Rakesh Kumar	-	0.81	-	0.81
Mr. Satinder Prakash Vadera	-	0.33	-	0.33
Mr. Satish Dhir	-	0.32	-	0.32
Mr. Sudeshwar Saran	-	0.16	-	0.16
Mr. Sunil Sethi	-	0.05	-	0.05
Mr. Sunil Sikka	-	0.43	-	0.43
Mr. Tafsir Ahmad	-	0.28	-	0.28
Mr. Vivek Vikas	-	0.62	-	0.62
Mr. Deep Chandra	-	0.03	-	0.03
Ms. Swati Rishi	-	0.07	-	0.07
Mr. Sudhir Kumar Tyagi	-	0.66	-	0.66
Mr. Raj Kumar Malhotra	-	0.69	-	0.69
Mr. Ravinder Kumar Passi	-	0.69	-	0.69
<u>Reimbursement of Travelling Expenses</u>				
Mr. Anil Mansharamani	-	0.04	-	0.04
Mr. Dinesh Kumar Aggarwal	-	0.03	-	0.03
Mr. Mukesh Gupta	-	0.03	-	0.03
Mr. Satinder Prakash Vadera	-	0.01	-	0.01
Mr. Satish Dhir	-	0.03	-	0.03
Mr. Sudeshwar Saran	-	0.01	-	0.01
Mr. Sunil Sethi	-	0.00	-	0.00
Mr. Sunil Sikka	-	0.01	-	0.01
Mr. Tafsir Ahmad	-	0.01	-	0.01
Mr. Vivek Vikas	-	0.03	-	0.03
Mr. Deep Chandra	-	0.00	-	0.00
Ms. Swati Rishi	-	0.00	-	0.00
Mr. Sudhir Kumar Tyagi	-	0.09	-	0.09
Mr. Raj Kumar Malhotra	-	0.03	-	0.03
Mr. Ravinder Kumar Passi	-	0.02	-	0.02
<u>Remuneration Paid</u>				
Mr. Sachin Kumar Sinha	-	4.69	-	4.69
Mr. Sudeep Sarcar	-	6.50	-	6.50
Ms. Anupam Sharma	-	1.08	-	1.08
<u>Dividend Paid</u>				
Mr. Babu Lal Dosi	-	0.45	-	0.45
Mr. Dinesh Kumar Aggarwal	-	0.62	-	0.62
Mr. Lekhraj Maheshwari	-	0.28	-	0.28
Mr. Satish Dhir	-	0.02	-	0.02
Mr. Sudeshwar Saran	-	0.58	-	0.58
Mr. Tafsir Ahmad	-	0.59	-	0.59
Mr. Vivek Vikas	-	0.86	-	0.86
Mr. Rakesh Kumar	-	0.55	-	0.55
Mr. Raj Kumar Malhotra	-	0.63	-	0.63
Mr. Ravinder Kumar Passi	-	0.60	-	0.60
Mr. Sudhir Kumar Tyagi	-	0.10	-	0.10
Vectra investments PVT. LTD.	-	-	9.26	9.26
Export Promotion Council for Handicrafts	-	-	0.17	0.17
R.K. Arts	-	-	0.00	0.00
Mr. Amit Malhotra	0.01	-	-	0.01
Mr. Varun Malhotra	0.03	-	-	0.03
Ms. Sonal Malhotra	0.02	-	-	0.02
Ms. Shweta Malhotra	0.01	-	-	0.01
Mrs. Sangeeta Malhotra	0.01	-	-	0.01
Mr. Anil Kumar Aggarwal	0.01	-	-	0.01
Mr. Rahul Vadera	0.58	-	-	0.58
Mr. Raj kumar Ladha	0.01	-	-	0.01
Ms. Shadab Ahmad	0.01	-	-	0.01
Mr. Sudhir alhawati	0.00	-	-	0.00
Ms. Ramita Alhawati	0.00	-	-	0.00
Ms. Asha Alhawati	0.00	-	-	0.00
Mr. Sachin Dhir	0.24	-	-	0.24
Mr. Avinash chandra dhir	0.14	-	-	0.14
Mr. Anil Tyagi	0.07	-	-	0.07
Mrs. Neeraj Tyagi	0.01	-	-	0.01
<u>Interim Dividend Paid</u>				
Mr. Babu Lal Dosi	-	0.41	-	0.41
Mr. Dinesh Kumar Aggarwal	-	0.56	-	0.56
Mr. Lekhraj Maheshwari	-	0.25	-	0.25
Mr. Satish Dhir	-	0.02	-	0.02
Mr. Sudeshwar Saran	-	0.52	-	0.52
Mr. Tafsir Ahmad	-	0.53	-	0.53
Mr. Vivek Vikas	-	0.79	-	0.79
Mr. Rakesh Kumar	-	0.50	-	0.50
Mr. Raj Kumar Malhotra	-	0.57	-	0.57
Mr. Ravinder Kumar Passi	-	0.47	-	0.47
Mr. Sudhir Kumar Tyagi	-	0.09	-	0.09
Vectra investments PVT. LTD.	-	-	8.42	8.42

R.K. Arts	-	-	0.00	0.00
Mr. Amit Malhotra	0.01	-	-	0.01
Mr. Varun Malhotra	0.02	-	-	0.02
Ms. Sonal Malhotra	0.02	-	-	0.02
Ms. Shweta Malhotra	0.01	-	-	0.01
Mrs. Sangeeta Malhotra	0.01	-	-	0.01
Mr. Anil Kumar Aggarwal	0.01	-	-	0.01
Mr. Rahul Vadera	0.53	-	-	0.53
Mr. Raj kumar Ladha	0.01	-	-	0.01
Ms. Shadab Ahmad	0.01	-	-	0.01
Mr. Sudhir alhawat	0.00	-	-	0.00
Ms. Ramita Alhawat	0.00	-	-	0.00
Ms. Asha Alhawat	0.00	-	-	0.00
Mr. Sachin Dhir	0.22	-	-	0.22
Mr. Avinash Chandra Dhir	0.13	-	-	0.13
Mr. Anil Tyagi	0.06	-	-	0.06
Mrs. Neeraj Tyagi	0.01	-	-	0.01

Mart Maintenance & Electricity Income

Vijay Design Inspiration PVT. LTD.	-	-	0.35	0.35
The Kings	-	-	0.41	0.41
R.K. Arts	-	-	0.11	0.11
Orient Art & Crafts	-	-	0.62	0.62
Malani Resorts LLP	-	-	0.35	0.35
Gyaneshwar Saran Sudeshwar Saran & Co.	-	-	0.64	0.64
Asian Handicrafts Private Ltd	-	-	0.49	0.49
Celestial Impressions PVT. LTD.	-	-	0.06	0.06
Alliance Merchandising Co. PVT. LTD.	-	-	0.22	0.22

Exhibition Income

Export Promotion Council for Handicrafts	-	-	150.70	150.70
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Fair Directory Expenses

Export Promotion Council for Handicrafts	-	-	3.21	3.21
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iv. As at and for the year ended March 31, 2019

Particulars	Relatives of KMP	Key Managerial Personnel	Entities in which KMP are Interested	Total
<u>Payment of Sitting fees</u>				
Mr. Anil Mansharamani	-	0.49	-	0.49
Mr. Babu Lal Dosi	-	0.02	-	0.02
Mr. Dinesh Kumar Aggarwal	-	0.44	-	0.44
Mr. Ikramul Haq	-	0.17	-	0.17
Mr. Lekhraj Maheshwari	-	0.25	-	0.25
Mr. Mukesh Gupta	-	0.24	-	0.24
Mr. Rakesh Kumar	-	0.48	-	0.48
Mr. Satinder Prakash Vadera	-	0.15	-	0.15
Mr. Satish Dhir	-	0.19	-	0.19
Mr. Sudeshwar Saran	-	0.11	-	0.11
Mr. Sunil Sethi	-	0.11	-	0.11
Mr. Sunil Sikka	-	0.24	-	0.24
Mr. Tafsir Ahmad	-	0.04	-	0.04
Mr. Vivek Vikas	-	0.35	-	0.35
Ms. Swati Rishi	-	0.08	-	0.08
Mr. Sudhir Kumar Tyagi	-	0.29	-	0.29
Mr. Raj Kumar Malhotra	-	0.41	-	0.41
Mr. Ravinder Kumar Passi	-	0.42	-	0.42
<u>Reimbursement of Travelling Expenses</u>				
Mr. Anil Mansharamani	-	0.02	-	0.02
Mr. Babu Lal Dosi	-	0.00	-	0.00
Mr. Dinesh Kumar Aggarwal	-	0.02	-	0.02
Mr. Ikramul Haq	-	0.02	-	0.02
Mr. Mukesh Gupta	-	0.01	-	0.01
Mr. Satinder Prakash Vadera	-	0.01	-	0.01
Mr. Satish Dhir	-	0.03	-	0.03
Mr. Sudeshwar Saran	-	0.02	-	0.02
Mr. Sunil Sethi	-	0.01	-	0.01
Mr. Sunil Sikka	-	0.01	-	0.01
Mr. Tafsir Ahmad	-	0.00	-	0.00
Mr. Vivek Vikas	-	0.02	-	0.02
Mr. Vibha Chahal	-	0.00	-	0.00
Mr. Sudhir Kumar Tyagi	-	0.04	-	0.04
Mr. Raj Kumar Malhotra	-	0.02	-	0.02
Mr. Ravinder Kumar Passi	-	0.02	-	0.02
<u>Remuneration Paid</u>				
Mr.Sachin Kumar Sinha	-	3.96	-	3.96
Mr.Sudeep Sarcar	-	5.16	-	5.16
Ms.Anupam Sharma	-	0.81	-	0.81
<u>Dividend Paid</u>				
Mr. Babu Lal Dosi	-	0.41	-	0.41
Mr. Dinesh Kumar Aggarwal	-	0.56	-	0.56
Mr. Ikramul Haq	-	0.26	-	0.26
Mr. Lekhraj Maheshwari	-	0.25	-	0.25
Mr. Satish Dhir	-	0.02	-	0.02
Mr. Sudeshwar Saran	-	0.52	-	0.52
Mr. Tafsir Ahmad	-	0.53	-	0.53
Mr. Vivek Vikas	-	0.79	-	0.79
Mr. Rakesh Kumar	-	0.50	-	0.50

Mr. Raj Kumar Malhotra	-	0.57	-	0.57
Mr. Ravinder Kumar Passi	-	0.47	-	0.47
Mr. Sudhir Kumar Tyagi	-	0.09	-	0.09
Vectra investments PVT. LTD.	-	-	8.42	8.42
Export Promotion Council for Handicrafts	-	-	0.16	0.16
R.K. Arts	-	-	0.00	0.00
Mr. Amit Malhotra	0.01	-	-	0.01
Mr Varun Malhotra	0.02	-	-	0.02
Ms. Sonal Malhotra	0.02	-	-	0.02
MsShweta Malhotra	0.01	-	-	0.01
Mrs. Sangeeta Malhotra	0.01	-	-	0.01
Mr. Anil Kumar Aggarwal	0.01	-	-	0.01
Mr. Rahul Vadera	0.53	-	-	0.53
Mr. Raj kumar Ladha	0.01	-	-	0.01
Ms. Shadab Ahmad	0.01	-	-	0.01
Mr. Sudhir alhawati	0.00	-	-	0.00
Ms. Ramita Alhawati	0.00	-	-	0.00
Ms. Asha Alhawati	0.00	-	-	0.00
Mr. Sachin Dhir	0.22	-	-	0.22
Mr. Avinash chandra dhir	0.13	-	-	0.13
Mr. Anil Tyagi	0.06	-	-	0.06
Mrs. Neeraj Tyagi	0.01	-	-	0.01
Mr. Fahad Ikram	0.01	-	-	0.01
Mr. Afeef Ur Rehman	0.26	-	-	0.26
Mr. Shanib Rehman	0.01	-	-	0.01

Set Up charges

Mr. Sunil Sethi	-	0.49	-	0.49
Export Promotion Council for Handicrafts	-	-	6.81	6.81

Mart Rent paid

Mr. Dinesh Kumar Aggarwal	-	0.26	-	0.26
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Mart Maintenance & Electricity Income

The Kings	-	-	0.42	0.42
R.K. Arts	-	-	0.11	0.11
Orient Art & Crafts	-	-	0.69	0.69
Malani Resorts LLP	-	-	0.36	0.36
Gyaneshwar Saran Sudeshwar saran & co.	-	-	0.63	0.63
Asian Handicrafts Private Ltd	-	-	0.49	0.49
Celestial Impressions PVT. LTD.	-	-	0.06	0.06
Alliance Merchandising Co. PVT. LTD.	-	-	0.23	0.23

Exhibition Income

Export Promotion Council for Handicrafts	-	-	245.24	245.24
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Fair Directory Expenses

Export Promotion Council for Handicrafts	-	-	1.39	1.39
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* The Mart maintenance and Exhibition Income are inclusive of GST.

C. Details of balance outstanding of related parties as below:

i. Balances outstanding as at September 30, 2021

Particulars	Relatives of KMP	Key Managerial Personnel	Entities in which KMP are Interested	Total
<u>Sitting fees outstanding</u>				
Mr. Mukesh Gupta	-	0.30	-	0.30
<u>Accounts Recievable</u>				
Celestial Impressions PVT. LTD.	-	-	0.03	0.03
Malani Resorts LLP	-	-	0.04	0.04
Vijay Design Inspiration PVT. LTD.	-	-	0.01	0.01
Orient Art & Crafts	-	-	0.08	0.08

ii. Balances outstanding as at March 31, 2021

Particulars	Relatives of KMP	Key Managerial Personnel	Entities in which KMP are Interested	Total
<u>Accounts Payable</u>				
R.K. Arts	-	-	0.00	0.00
Orient Art & Crafts	-	-	0.00	0.00
<u>Accounts Recievable</u>				
Asian Handicrafts Private Ltd	-	-	0.01	0.01
Celestial Impressions PVT. LTD.	-	-	0.03	0.03
Malani Resorts LLP	-	-	0.03	0.03
Export Promotion Council for Handicrafts	-	-	0.05	0.05
Vijay Design Inspiration PVT. LTD.	-	-	0.13	0.13
The Kings worldwide	-	-	0.00	0.00
Alliance Merchandising Co. Private Limited	-	-	0.00	0.00

iii. Balances outstanding as at March 31, 2020

Particulars	Relatives of KMP	Key Managerial Personnel	Entities in which KMP are Interested	Total
<u>Accounts Payable</u>				
R.K. Arts	-	-	0.08	0.08
Export Promotion Council for Handicrafts	-	-	2.56	2.56
Malani Resorts LLP	-	-	0.28	0.28

Accounts Recievable

Asian Handicrafts Private Ltd	-	0.01	0.01
Celestial Impressions PVT. LTD.	-	0.01	0.01
Gyaneshwar Saran Sudeshwar saran & co.	-	0.01	0.01
Alliance Merchandicing Co. PVT. LTD.	-	0.03	0.03
Vijay Design Inspiration PVT. LTD.	-	0.03	0.03
The Kings worldwide	-	0.00	0.00

iv. Balances outstanding as at March 31, 2019

Particulars	Relatives of KMP	Key Managerial Personnel	Entities in which KMP are Interested	Total
<u>Accounts Payable</u>				
R.K. Arts	-	-	0.08	0.08
<u>Accounts Recievable</u>				
Asian Handicrafts Private Ltd	-	-	0.03	0.03
Celestial Impressions PVT. LTD.	-	-	0.02	0.02
Gyaneshwar Saran Sudeshwar Saran & Co.	-	-	0.00	0.00
Malani Resorts LLP	-	-	0.30	0.30
Alliance Merchandicing Co. PVT. LTD.	-	-	0.02	0.02
The Kings worldwide	-	-	0.01	0.01
Export Promotion Council for Handicrafts	-	-	52.83	52.83

D. Intra group transactions eliminated upon consolidation

	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
<u>Reimbursement of expenses</u>				
Expo Digital India Private Limited	0.82	0.51	-	-
<u>Issue of Equity Shares</u>				
Expo Digital India Private Limited				
Equity shares	-	0.07	-	-
Issue of equity Shares	13.00	-	-	-

A. Accounting classifications and fair values

(i) The following tables shows the carrying amounts and fair values of financial assets and financial liabilities.

30 September 2021

Particulars	Carrying amount				Fair Value			
	Financial assets at Amortised Cost	Mandatorily at FVTPL	FVOCI-equity instruments	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial Asset not measured at fair value								
Trade receivables	117.82	-	-	117.82	-	-	117.82	117.82
Cash and cash equivalents	34.66	-	-	34.66	-	-	34.66	34.66
Bank balances	272.50	-	-	272.50	-	-	272.50	272.50
Others financial assets	11.66	-	-	11.66	-	-	11.66	11.66
	436.64	-	-	436.64	-	-	436.64	436.64
Financial Liabilities not measured at fair value								
Borrowings	82.35	-	-	82.35	-	-	82.35	82.35
Trade payables	46.44	-	-	46.44	-	-	46.44	46.44
Other financial liabilities	37.16	-	-	37.16	-	-	37.16	37.16
Lease liabilities	105.94	-	-	105.94	-	-	105.94	105.94
	271.89	-	-	271.89	-	-	271.89	271.89

31 March 2021

Particulars	Carrying amount				Fair Value			
	Financial assets at Amortised Cost	Mandatorily at FVTPL	FVOCI-equity instruments	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial Asset not measured at fair value								
Trade receivables	112.05	-	-	112.05	-	-	112.05	112.05
Cash and cash equivalents	19.79	-	-	19.79	-	-	19.79	19.79
Bank balances	293.26	-	-	293.26	-	-	293.26	293.26
Others financial assets	39.59	-	-	39.59	-	-	39.59	39.59
	464.69	-	-	464.69	-	-	464.69	464.69
Financial Liabilities not measured at fair value								
Borrowings	26.91	-	-	26.91	-	-	26.91	26.91
Trade payables	37.47	-	-	37.47	-	-	37.47	37.47
Other financial liabilities	44.20	-	-	44.20	-	-	44.20	44.20
Lease liabilities	521.03	-	-	521.03	-	-	521.03	521.03
	629.61	-	-	629.61	-	-	629.61	629.61

31 March 2020

Particulars	Carrying amount				Fair Value			
	Financial assets at Amortised Cost	Mandatorily at FVTPL	FVOCI-equity instruments	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial Asset not measured at fair value								
Trade receivables	151.51	-	-	151.51	-	-	151.51	151.51
Cash and cash equivalents	107.41	-	-	107.41	-	-	107.41	107.41
Bank balances	363.67	-	-	363.67	-	-	363.67	363.67
Others financial assets	223.89	-	-	223.89	-	-	223.89	223.89
	846.48	-	-	846.48	-	-	846.48	846.48
Financial Liabilities not measured at fair value								
Borrowings	81.38	-	-	81.38	-	-	81.38	81.38
Trade payables	101.83	-	-	101.83	-	-	101.83	101.83
Other financial liabilities	68.23	-	-	68.23	-	-	68.23	68.23
Lease liabilities	4.91	-	-	4.91	-	-	4.91	4.91
	256.35	-	-	256.35	-	-	256.35	256.35

31 March 2019

Particulars	Carrying amount				Fair Value			
	Financial assets at Amortised Cost	Mandatorily at FVTPL	FVOCI-equity instruments	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial Asset not measured at fair value								
Trade receivables	165.10	-	-	165.10	-	-	165.10	165.10
Cash and cash equivalents	55.31	-	-	55.31	-	-	55.31	55.31
Bank balances	434.86	-	-	434.86	-	-	434.86	434.86
Others financial assets	138.80	-	-	138.80	-	-	138.80	138.80
	794.07	-	-	794.07	-	-	794.07	794.07
Financial Liabilities not measured at fair value								
Borrowings	166.46	-	-	166.46	-	-	166.46	166.46
Trade payables	107.52	-	-	107.52	-	-	107.52	107.52
Other financial liabilities	26.53	-	-	26.53	-	-	26.53	26.53
Lease liabilities	4.91	-	-	4.91	-	-	4.91	4.91
	305.43	-	-	305.43	-	-	305.43	305.43

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in financial information. To provide an indication about the reliability of inputs used in determining fair values, the group has classified its financial instruments into three levels prescribed under the accounting standards.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following table provides the fair value measurement hierarchy of the Company's asset and liabilities, grouped into Level 1 to Level 3 as described below :-

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

There were no transfers between Level 1, Level 2 and Level 3 during the period.

B. Measurement of fair values

(i) Valuation techniques used to determine fair value

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Specific valuation technique used to value financial instrument includes:

- > the use of quoted market prices or dealer quotes for similar financial instruments.
- > the fair value of financial assets and liabilities at amortised cost is determined using discounted cash flow analysis

The following method and assumptions are used to estimate fair values:

The carrying amounts of trade receivables, cash and cash equivalents, bank balances, investment in bonds, loans, other financial assets, trade payables, lease liabilities and other financial liabilities, are considered to be their fair value , due to their short term nature.

Note No.-40 Financial Instruments - Fair values and risk management

C. FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks arising from financial instruments:

- market risk (see note (40) (II));
- credit risk (see note (40) (III)); and
- liquidity risk (see note (40) (IV)).

I Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

II Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Company's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(a) Interest rate risk

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments was as follows:

Particulars	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Financial assets				
Term deposits	268.45	344.61	778.68	682.75
Term deposits included in cash and cash equivalents	11.21	8.01	30.21	42.55

Fair Value Sensitivity Analysis for Fixed Rate Instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

III Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers; loans and investment in bonds.

Exposure to credit risk:

The carrying amount of financial assets and contract assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Trade Receivables (gross)	146.88	134.03	179.17	195.43
Cash & cash equivalents	34.66	19.79	107.41	55.31
Bank balances other than Cash and Cash Equivalents	272.50	293.26	363.67	434.86
Other Financial Assets	11.66	39.59	223.89	138.80
	465.70	486.67	874.15	824.40

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associated with the country in which customers operates.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available. Sale limits are established for each customer and reviewed yearly.

The Company limits its exposure to credit risk from trade receivables by establishing a maximum payment period of one to three months for its customers.

The maximum exposure to credit risk for trade receivables and contract assets at the reporting date by type of category was:

Particulars	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Fair and exhibition	23.02	25.75	80.88	115.43
Mart maintenance	123.86	108.27	98.29	80.01
	146.88	134.03	179.17	195.43

The Company allocates each exposure to a credit risk based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to external ratings and cash flow projections and available press information about customers) and applying experienced credit judgement.

An expected credit loss rate is calculated for each category of receivables i.e license and Consultancy, Implementation, Maintenance and Support services, based on delinquency status and actual credit loss experience over the past three years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Company's view of economic conditions over the expected lives of the receivables.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated separately for exposures in each category.

a) The following Table shows Financial Assets which are exposure to credit risk using Expected Credit Loss (ECL) :

As at September 30, 2021

Particulars	Gross Amount	Expected Probability of Default	Expected Credit Loss	Carrying amount net of impairment provision
Financial assets to which loss allowance is measured using 12 months Expected credit loss(ECL)				
Cash & cash equivalents	34.66	-	-	34.66
Bank balances other than Cash and Cash	272.50	-	-	272.50
Other Financial Assets	11.66	-	-	11.66
Financial assets to which loss allowance is measured using lifetime Expected credit loss(ECL)				
Trade Receivables	146.88	19.78%	29.06	117.82

As at March 31, 2021

Particulars	Gross Amount	Expected Probability of Default	Expected Credit Loss	Carrying amount net of impairment provision
Financial assets to which loss allowance is measured using 12 months Expected credit loss(ECL)				
Cash & cash equivalents	19.79	-	-	19.79
Bank balances other than Cash and Cash Equivalents	293.26	-	-	293.26
Other Financial Assets	40.72	2.77%	1.13	39.59
Financial assets to which loss allowance is measured using lifetime Expected credit loss(ECL)				
Trade Receivables	134.03	16.40%	21.98	112.05

As at March 31, 2020

Particulars	Gross Amount	Expected Probability of Default	Expected Credit Loss	Carrying amount net of impairment provision
Financial assets to which loss allowance is measured using 12 months Expected credit loss(ECL)				
Cash & cash equivalents	107.41	-	-	107.41
Bank balances other than Cash and Cash Equivalents	363.67	-	-	363.67
Other Financial Assets	225.01	0.50%	1.13	223.89
Financial assets to which loss allowance is measured using lifetime Expected credit loss(ECL)				
Trade Receivables	179.17	15.44%	27.67	151.51

As at March 31, 2019

Particulars	Gross Amount	Expected Probability of Default	Expected Credit Loss	Carrying amount net of impairment provision
Financial assets to which loss allowance is measured using 12 months Expected credit loss(ECL)				
Cash & cash equivalents	55.31	-	-	55.31
Bank balances other than Cash and Cash Equivalents	434.86	-	-	434.86
Other Financial Assets	139.93	0.81%	1.13	138.80
Financial assets to which loss allowance is measured using lifetime Expected credit loss(ECL)				
Trade Receivables	195.43	15.52%	30.33	165.10

Financial assets to which loss allowance is measured using lifetime Expected credit loss(ECL)

Expected credit loss for trade receivable on simplified approach :

The ageing analysis of the trade receivables (gross of provision) has been considered from the date the invoice falls due:

Particulars	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
< 1 Year	34.95	74.91	113.49	143.12
1 Year to 2 Years	55.33	24.88	29.68	19.66
2 Years to 3 Years	23.91	15.21	14.88	12.72
3Years to 4 Years	15.92	7.94	7.11	9.37
4 Years to 5 Years	7.15	3.40	4.36	4.16
5 Years to 6 Years	2.87	2.35	3.71	2.79
6 Years to 7 Years	1.94	1.19	2.61	1.00
More than 7 Years	4.82	4.14	3.33	2.62
Total	146.88	134.03	179.17	195.43

The ECL of the trade receivables:

Particulars	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
< 1 Year	0.56	1.38	5.44	8.63
1 Year to 2 Years	5.50	3.11	4.84	2.67
2 Years to 3 Years	4.50	4.56	5.33	5.70
3Years to 4 Years	8.30	3.56	3.19	6.82
4 Years to 5 Years	2.70	2.66	1.81	1.75
More than 5 years	1.41	1.39	1.94	1.46
6 Years to 7 Years	1.29	1.19	1.77	0.68
More than 7 Years	4.82	4.14	3.33	2.62
Total	29.06	21.98	27.67	30.33

The Expected Probability of Default of the trade receivables:

Particulars	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
< 1 Year	2%	2%	5%	6%
1 Year to 2 Years	10%	12%	16%	14%
2 Years to 3 Years	19%	30%	36%	45%
3 Years to 4 Years	52%	45%	45%	73%
4 Years to 5 Years	38%	78%	42%	42%
5 Years to 6 Years	49%	59%	52%	53%
6 Years to 7 Years	66%	100%	68%	68%
More than 7 Years	100%	100%	100%	100%

The Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default data over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed.

The following table summarises the change in the loss allowances measured using expected credit loss model (ECL):

Particulars	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Opening Balance	21.98	27.67	30.33	21.01
Provided during the year	7.08	-	-	9.32
Reversal of provisions during the year	-	(5.69)	(2.66)	-
Closing Balance	29.06	21.98	27.67	30.33
Reversal of provisions during the year				

Financial instrument (other than Trade receivable)

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted equity securities, government bonds and certificates of deposit which are funds deposited at a bank for a specified time period. Other loans are mainly provided mainly to employees which have very minimal risk because of the nature of such loans. In other financial assets, that are not past dues and not impaired, there were no indication of default in repayment as at the year end.

IV Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company uses activity-based costing to cost its services, which assists it in monitoring cash flow requirements and optimising its cash return on investments.

The Company aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash outflows on financial liabilities (other than trade payables) over the next six months. The Company also monitors the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables and other financial liabilities. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude the impact of netting agreements:

As at 30 September 2021	Carrying Amount	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Borrowings	82.35	40.82	50.71	-	-	91.53
Lease liabilities	105.94	6.74	7.10	7.10	2,352.14	2,373.08
Trade payables	46.44	46.44	-	-	-	46.44
Other financial liabilities	37.16	37.16	-	-	-	37.16
Total	271.89	131.16	57.81	7.10	2,352.14	2,548.21
As at 31 March 2021	Carrying Amount	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Borrowings	26.91	32.81	12.66	-	-	45.47
Lease liabilities	103.99	6.74	7.10	7.10	2,352.14	2,373.08
Trade payables	37.47	37.47	-	-	-	37.47
Other financial liabilities	44.20	44.20	-	-	-	44.20
Total	212.57	121.23	19.76	7.10	2,352.14	2,500.22
As at 31 March 2020	Carrying Amount	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Borrowings	81.38	73.93	32.09	3.84	-	109.87
Lease liabilities	100.82	5.30	6.74	7.10	2,361.21	2,380.36
Trade payables	101.83	101.83	-	-	-	101.83
Other financial liabilities	68.23	68.23	-	-	-	68.23
Total	352.27	249.30	38.84	10.94	2,361.21	2,660.29
As at 31 March 2019	Carrying Amount	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Borrowings	166.46	80.70	73.59	31.78	-	186.07
Lease liabilities	96.63	5.28	5.30	6.74	2,368.31	2,385.64
Trade payables	107.52	107.52	-	-	-	107.52
Other financial liabilities	26.53	26.53	-	-	-	26.53
Total	397.15	220.03	78.89	38.52	2,368.31	2,705.76

Financing arrangements

The Company has sanctioned financing arrangement of 17.90 Millions as WCTL under Guaranteed Emergency Credit Line (GECL) as at September 30, 2021.

Note No.-41 Corporate social responsibility expenditure

As per section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee has been formed by the Company and following is the CSR activity that has been carried out during the year:

Particulars	For the period ended 30.09.2021	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2019
a) Amount required to be spent by the Company during the year/ period	2.83	9.22	5.69	3.67
b) Amount approved by the Board to be spent during the year/ period	5.62	9.22	4.82	3.71
c) Amount spent during the year/ period (in cash)				
(i) Construction/acquisition of any asset	-	-	-	-
(ii) On purposes other than (i) above^	-	1.72	4.87	3.71
d) Shortfall at the end of the year/ period	2.83	7.50	0.82	-

Shortfall/Unspent and Reason For such unspent/shortfall CSR Amount-During the Year ended 31, March 2020 there is an unspent CSR amount of Rs.0.82 Million due to COVID-19 outbreak worldwide, however in the year ended 31 March 2021, the unspent CSR Amount of Rs.0.82 Million carried forward from preceding Year ended 31 March 2020 was disbursed on CSR activities specified under schedule VII to the Act, other than ongoing project of the Company, through a registered Society for social welfare for promoting education amongst the unprivileged section of the society. During the year ended 31 March 2021 due to ongoing COVID Pandemic, officials of the Company including officials and staff of the scheduled bank branch where application was submitted for opening an account for unspent CSR amount as per section 135(6) for transferring the CSR fund dedicated for ongoing project of the Company got infected with COVID-19 and could not spent according to the Act. However, the same amount of Rs.8.32 Million has been deposited later in dedicated bank account as required by Act.

^The CSR committee of the Company is in the process of indentifying suitable project within the scope of permitted activities as per the approved CSR policy of the Company for making the remaining expenditure.

Note No.-42 Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company's objective for capital management is to manage its capital so as to safeguard its ability to continue as a going concern and to support the growth of the Company. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investors, creditors and market confidence. The funding requirements are met through equity and operating cash. The Company is not subject to any externally imposed capital requirements.

The Company monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total liabilities less cash and cash equivalents while equity comprises of all components of equity.

The Company's adjusted adjusted net debt to equity ratio was as follows.

Particulars	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Total Liability	575.85	516.12	668.31	718.79
Less: Cash and cash equivalents	34.66	19.79	107.41	55.31
Adjusted Net Debt	541.18	496.33	560.89	663.48
Total Equity	1,308.65	1,355.02	1,509.52	1,154.44
Adjusted net debt to equity ratio	0.41	0.37	0.37	0.57

India Exposition Mart Limited
Notes to the restated financial information
(All amounts in INR Million, unless otherwise stated)

Note No.- 43 Ratios as per Schedule III requirements

a) Current ratio = Current assets divided by Current liabilities

Particulars	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Current assets	453.19	457.40	652.96	675.15
Current liabilities	248.46	225.32	374.20	335.72
Ratio	1.82	2.03	1.74	2.01
%age change from previous year	-10.15%	16.34%	-13.23%	

Reason for change more than 25%: NA

b) Debt equity ratio = Total Debt divided by Total equity

Particulars	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Total debt (including lease liabilities)	188.29	130.89	182.20	263.10
Total equity	1,308.65	1,355.02	1,509.52	1,154.44
Ratio	0.14	0.10	0.12	0.23
%age change from previous year	48.95%	-19.97%	-47.04%	

Reason for change more than 25%:

The Ratio has been increased from 0.10 to 0.14 during the six months ended September 30, 2021 as the Holding Company has utilised the amount Rs.47 million through new Term Loan for construction of Guest House. Ratio has been decreased from 0.23 to 0.12 during the year ended March 31, 2020 due to repayment of term loan from company's internal accruals.

c) Debt service coverage ratio = Earnings available for debt services divided by Total interest and principal payments

Particulars	For the period ended 30.09.2021	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2019
Profit / (Loss) after tax*	(53.30)	(164.55)	448.99	296.26
Add : Non cash operating expenses and finance cost				
- Depreciation and amortisation*	55.91	128.42	96.09	100.89
- Finance cost*	5.48	13.42	22.55	29.23
Earnings available for debt services	8.09	(22.71)	567.63	426.39
Interest cost on borrowings*	1.92	5.89	13.56	21.24
Principal repayments and lease payments	14.81	68.57	90.78	81.20
Total Interest and principal repayments	16.73	74.47	104.34	102.44
Ratio	0.48	(0.30)	5.44	4.16
%age change from previous year	-258.53%	-105.61%	30.71%	

Reason for change more than 25%:

The ratio has been increased from 4.16 as at March 31, 2019 to 5.44 as at March 31, 2020 due to increase in profit. The ratio has been reduced from 5.44 as at March 31, 2020 to (0.30) as at March 31, 2021 due to the loss during the year ended March 31, 2021 and the ratio has been increased from (0.30) as at March 31, 2021 to 16.73 as at September 30, 2021 due to reduction in loss and reduction in repayment of principal due to closure of term loan during the six months period ended September 30, 2021 and moratorium on new term loan.

* Loss after tax, depreciation and amortization, finance costs and interest cost on borrowings for the six months period ended September 30, 2021 were not annualized.

d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity

Particulars	As at/For the period ended 30.09.2021	As at/For the year ended 31.03.2021	As at/For the year ended 31.03.2020	As at/For the year ended 31.03.2019
Profit / (Loss) after tax*	(53.30)	(164.55)	448.99	296.26
Total equity	1,308.65	1,355.02	1,509.52	1,154.44
Ratio	-4.07%	-12.14%	29.74%	25.66%
%age change from previous year	-66.46%	-140.83%	15.90%	

Reason for change more than 25%:

The ratio has been decreased from 29.74% as at March 31, 2020 to (12.14%) as at March 31, 2021 mainly due to loss during the year ended March 31, 2021 due to covid-19 impact as during the year ended 31 March, 2021 several exhibitions have either been cancelled or postponed. The ratio has been increased from (12.14%) as at March 31, 2021 to (4.07%) September 30, 2021 due to reduction in loss during the six months period ended September 30, 2021 as the Company had successfully organized some exhibitions.

* Loss after tax for the six months period ended September 30, 2021 were not annualized.

e) Inventory Turnover Ratio = Cost of material consumed divided by closing inventory

Particulars	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Cost of material consumed	-	-	-	-
Closing Inventory	-	-	-	-
Ratio	-	-	-	-
%age change from previous year	-	-	-	

Reason for change more than 25%: NA

India Exposition Mart Limited
Notes to the restated financial information
(All amounts in INR Million, unless otherwise stated)

f) Trade Receivables turnover ratio = Credit Sales divided by Closing trade receivables

Particulars	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Credit Sales*	106.64	133.04	1,544.06	1,226.04
Closing Trade Receivables	117.82	112.05	151.51	165.10
Ratio	0.91	1.19	10.19	7.43
%age change from previous year	-23.77%	-88.35%	37.24%	

Reason for change more than 25%:

The ratio has been increased from 7.43 as at March 31, 2019 to 10.19 as at March 31, 2020 mainly due to increase in revenue and better collection management. The ratio has been decreased from 10.19 as at March 31, 2020 to 1.19 as at March 31, 2021 and further to 0.91 as at September 30, 2021 mainly due to reduction in revenue on account of Covid-19.

*Credit sales for the six months ended September 30, 2021 was not annualized.

g) Trade payables turnover ratio = Credit purchases divided by closing trade payables

Particulars	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Credit Purchases*	-	-	-	-
Closing Trade Payables	46.44	37.47	101.83	107.52
Ratio	-	-	-	-
%age change from previous year	-	-	-	

Reason for change more than 25%: NA

*Credit purchase for the six months ended September 30, 2021 was not annualized.

h) Net working capital Turnover Ratio = Sales divided by Net Working capital where net working capital = current assets - current liabilities

Particulars	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Revenue from operations*	106.64	133.04	1,544.06	1,226.04
Net working capital	204.73	232.08	278.76	339.43
Ratio	0.52	0.57	5.54	3.61
%age change from previous year	-9.13%	-89.65%	53.35%	

Reason for change more than 25%:

The ratio has been reduced from 3.16 as at March 31, 2020 to 0.51 as at March 31, 2021 mainly due to reduction in revenue due to covid-19 impact as during the year ended 31 March, 2021 several exhibitions have either been cancelled or postponed.

*Revenue from operations for the six months ended September 30, 2021 was not annualized.

i) Net profit ratio = Net profit after tax divided by Sales

Particulars	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Profit / (Loss) after tax*	(53.30)	(164.55)	448.99	296.26
Revenue from operations*	106.64	133.04	1,544.06	1,226.04
Ratio	(0.50)	(1.24)	0.29	0.24
%age change from previous year	-59.59%	-525.34%	20.34%	

Reason for change more than 25%:

The ratio has been reduced from 0.29 as at March 31, 2020 to (1.24) as at March 31, 2021 mainly due to reduction in revenue due to Covid-19 impact as during the year ended 31 March, 2021 several exhibitions have either been cancelled or postponed and loss during the year ended March 31, 2021. The ratio has been increased from (1.24) as at March 31, 2021 to (0.50) as at September 30, 2021 due to reduction in loss during the six months period ended September 30, 2021 as the Company had successfully organized some exhibitions.

*Loss after tax and revenue from operations for the six months ended September 30, 2021 was not annualized.

j) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed

Particulars	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Profit / (Loss) after tax* (A)	(53.30)	(164.55)	448.99	296.26
Finance costs* (B)	5.48	13.42	22.55	29.23
Other income* (C)	18.99	70.79	75.41	62.30
EBIT (D) = (A)+(B)-(C)	(66.81)	(221.92)	396.12	263.19
Total Equity (E)	1,308.65	1,355.02	1,509.52	1,154.44
Borrowings (including lease liabilities) (F)	188.29	130.89	182.20	263.10
Intangible assets (G)	1.45	0.39	0.66	0.98
Capital Employed (H)=(E)-(F)-(G)	1,495.48	1,485.52	1,691.05	1,416.56
Ratio (D)/(H)	(0.04)	(0.15)	0.23	0.19
%age change from previous year	-70.10%	-163.77%	26.08%	

Reason for change more than 25%:

The ratio has been increased from 0.19 as at March 31, 2019 to 0.23 as at March 31, 2020 due to increase in profit. The ratio has been reduced from 0.23 as at March 31, 2020 to (0.15) as at March 31, 2021 mainly due to reduction in revenue due to Covid-19 impact as during the year ended 31 March, 2021 several exhibitions have either been cancelled or postponed and loss during the year ended March 31, 2021. The ratio has been increased from (0.15) as at March 31, 2021 to (0.04) as at September 30, 2021 due to reduction in loss during the six months period ended September 30, 2021 as the Company had successfully organized some exhibitions.

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Notes to the restated financial information
(All amounts in INR Million, unless otherwise stated)

*Loss after tax, other income and finance costs for the six months ended September 30, 2021 was not annualized.

(k) Return on investment = Earnings before interest and taxes (EBIT) divided by total fixed assets

Particulars	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Profit / (Loss) after tax* (A)	(53.30)	(164.55)	448.99	296.26
Finance costs* (B)	5.48	13.42	22.55	29.23
Other income* (C)	18.99	70.79	75.41	62.30
EBIT (D) = (A)+(B)-(C)	(66.81)	(221.92)	396.12	263.19
Property, plant & equipment (E)	784.87	787.19	898.92	729.16
Capital work-in-progress (F)	272.34	243.14	99.97	9.35
Intangible assets (G)	0.25	0.39	0.66	0.98
Intangible assets under development (H)	1.20	-	-	-
Total Investment (I)=(E)+(F)+(G)+(H)	1,058.67	1,030.71	999.55	739.48
Ratio (D)/(I)	(0.06)	(0.22)	0.40	0.36
%age change from previous year	-70.69%	-154.33%	11.35%	

Reason for change more than 25%:

The ratio has been reduced from 0.40 as at March 31, 2020 to (0.22) as at March 31, 2021 mainly due to reduction in revenue due to covid-19 impact as during the year ended 31 March, 2021 several exhibitions have either been cancelled or postponed and loss during the year ended March 31, 2021. The ratio has been increased from (0.22) as at March 31, 2021 to (0.06) as at September 30, 2021 due to reduction in loss during the six months period ended September 30, 2021 as the Company had successfully organized some exhibitions.

*Loss after tax, other income and finance costs for the six months ended September 30, 2021 was not annualized.

Note No.-44 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company did not have any transactions with Companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the respective financial years / period.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) 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:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.
- (ix) The Company does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act.
- (x) The Company has complied with the the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (xi) The Company does not have any working capital loan and it is not filing any statement of inventories and trade receivables as per covenants stated in sanction letter to the banks for working capital loan.
- (xii) The Company has no identified Promoters as per the applicable provisions of Companies Act 2013.

Note No.-45 Distributions made and proposed

Proposed Dividend: The Board of Directors at its meeting held on August 24, 2019 had recommended a final dividend of 11% (Rs 1.1 per equity share of par value Rs 10 each) for the financial year ended March 31, 2019 which was approved by the shareholders at the Annual General Meeting held on September 26, 2019 . The aforesaid dividend was paid during the year ended 31st March, 2020.

Interim Dividend: The Board of Directors at its meeting held on March 05, 2020 had approved a interim dividend of 10% (Rs 1 per equity share of par value Rs 10 each) for the period commencing from April 01, 2019 to January 31, 2020.

Note No.-46 Interest in other entities

Summarised financial information of subsidiaries having material non-controlling interests is as follows:-

A. Expo Digital India Private Limited

Particulars	As at 30.09.2021	As at 31.03.2021
Assets		
Non-Current Assets	-	
Current Assets	-	0.33
Total	-	0.33
Liabilities		
Non-Current Liabilities	-	
Current Liabilities	-	0.89
Total	-	0.89
Equity	-	(0.56)
Percentage of ownership held by non-controlling interest	0.00	0.00
Accumulated non controlling interest	-	(0.19)
Revenue	-	-
Net Profit/ (loss)	-	(0.66)
Other Comprehensive Income	-	-
Total Comprehensive Income	-	(0.66)
Profit/(loss) allocated to Non controlling Interests	-	(0.23)
Net cash inflow/(outflow) from operating activities	(6.42)	-
Net cash inflow/(outflow) from investing activities	(7.72)	-
Net cash inflow/(outflow) from financing activities	20.10	0.10
Net cash inflow/(outflow)	5.96	0.10

Note:- The Company has no material non-controlling interest as at March 31, 2020 and March 31, 2019.

Note No.-47 Additional information pursuant to General Instructions for the preparation of Consolidated Financial statements as per Schedule III of the Companies Act, 2013

As at and for the year ended September 30, 2021

Particulars	Net assets (Total assets minus Total liabilities)		Share in profit or loss		Share in Other comprehensive income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other comprehensive income	Amount	As % of consolidated Total Comprehensive Income	Amount
Parent								
India Exposition Mart Limited	99.87%	1,306.97	91.73%	(48.89)	93.67%	(0.06)	91.73%	(48.95)
Subsidiaries								
Indian								
Expo Digital India Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Non controlling interest in all subsidiaries	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Consolidation adjustments	0.13%	1.67	8.27%	(4.41)	6.33%	(0.00)	8.27%	(4.41)
Total	100.00%	1,308.65	100.00%	(53.30)	100.00%	(0.07)	100.00%	(53.37)

As at and for the year ended March 31, 2021

Particulars	Net assets (Total assets minus Total liabilities)		Share in profit or loss		Share in Other comprehensive income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other comprehensive income	Amount	As % of consolidated Total Comprehensive Income	Amount
Parent								
India Exposition Mart Limited	100.07%	1,355.93	99.60%	(163.83)	100.00%	(0.22)	0.00	(164.05)
Subsidiaries								
Indian								
Expo Digital India Private Limited	-0.03%	(0.36)	0.26%	(0.43)	0.00%	-	0.00	(0.43)
Non controlling interest in all subsidiaries	-0.01%	(0.19)	0.14%	(0.23)	0.00%	-	0.00	(0.23)
Consolidation adjustments	-0.03%	(0.35)	0.00%	-	0.00%	-	-	-
Total	100.00%	1,355.02	100.00%	(164.48)	100.00%	(0.22)	0.00	(164.71)

Note:- The Company has no subsidiary as on and during the year ended March 31, 2020 and March 31, 2019.

Note No.-48 Disclosure under Ind AS 115 - Revenue from contracts with customers

a. Disaggregated revenue information

Particulars	For the period ended 30.09.2021	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2019
Type of services or goods				
Revenue from Customers	106.64	133.04	1,544.06	1,226.04
Other Operating Revenue	18.99	70.79	75.41	62.30
Total	125.63	203.83	1,619.47	1,288.34
Revenue from contracts with customers				
Revenue from customers based in India	125.63	202.79	1,582.70	1,266.77
Revenue from customers based outside India	-	1.03	36.77	21.57
Total	125.63	203.83	1,619.47	1,288.34
Timing of revenue recognition				
Goods and services transferred over time	-	-	-	-
Goods and services transferred at a point in time	125.63	203.83	1,619.47	1,288.34
Total	125.63	203.83	1,619.47	1,288.34

b. Trade receivables and Contract Customers

Particulars	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Trade receivables (Refer Note No.14)	117.82	112.05	151.51	165.10
Contract Assets	-	-	-	-
Contract Liabilities (Advance from Customer Refer Note No 21)	111.68	110.67	119.70	108.23

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

As at September 30 2021 Rs.7.08 Millions ,31 March 2019 Rs.9.32 Millions was recognised as provision for Expected Credit Loss on trade receivables and as at 31 March 2020 Rs.(2.7) Millions, 31

Trade receivables and unbilled revenue are presented net of impairment in the Balance sheet.

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.

A receivables is right to consideration that is unconditional upon passage of time.

Revenue for ongoing services at the reporting date yet to be invoiced is recorded as unbilled revenue.

c. Set out below is the amount of revenue recognised from:

Particulars	For the period ended 30.09.2021	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2019
Amounts included in contract liabilities at the beginning of the year	110.68	119.71	108.23	54.41
Amount received against contract liability during the year	14.68	31.32	70.97	85.97
Performance obligations satisfied during the year	13.67	40.35	59.50	32.15
Amounts included in contract liabilities at the end of the year	111.69	110.68	119.71	108.23

Note No.-49 Explanation of transition to Ind AS

a. Explanation of transition to Ind AS

As stated in Note 2(a), these are the Group's first financial statements prepared in accordance with Ind AS. For the year ended 31 March 2019, the Group had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP').

The Ind AS accounting policies set out in Note 3 have been applied in preparing these financial statements for the year ended 31 March 2020 including the comparative information for the year ended 31 March 2019 and the opening Ind AS Balance Sheet on the date of transition i.e. 1 April 2018.

In preparing its Ind AS Balance Sheet as at 1 April 2018 and in presenting the comparative information for the year ended 31 March 2019, the Group has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Group in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows.

Exemptions availed and exceptions applied on first time adoption of Ind-AS 101

In preparing these financial statements, the Group has applied the below mentioned optional exemptions and mandatory exceptions:

i. Optional exemptions availed

a) Business Combinations:

As per Ind AS 101, at the date of transition, an entity may elect not to restate business combinations that occurred before the date of transition. If the entity restates any business combinations that occurred before the date of transition, then it restates all later business combinations, and also applies Ind AS 110, Consolidated Financial Statements, from that same date. The Company has opted to restate business combinations, if any, on or after 1 April, 2018.

b) Carrying amount of Property, plant and equipment and Intangibles assets

As permitted by Ind AS 101, the Group has elected to continue with the carrying values under previous GAAP as deemed cost for all the items of property, plant and equipment and Intangible assets.

c) Determining whether an arrangement contains a lease

Ind AS 101 includes an optional exemption that permits an entity to apply the relevant requirements of paragraphs 9-11 of Ind AS 116 for determining whether a contract existing at the date of transition contains a lease by considering the facts and circumstances existing at the date of transition (rather than at the inception of the contract).

The Group has elected to avail the above exemption.

ii. Mandatory exceptions

a) Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Group's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

- fair valuation of financial instruments carried at FVTPL and/ or FVOCI.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.

b) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Group has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

Note No.-49 First time adoption of Ind AS

b. Reconciliation of equity as on April 1, 2018

Particulars	Amount as per Previous GAAP*	Adjustments on transition to Ind AS	Amount as per Ind AS *
ASSETS			
Non-current assets			
a) Property, plant & equipment	949.19	(135.97)	813.22
b) Capital work-in-progress	1.31	-	1.31
c) Intangible assets	2.00	(0.69)	1.30
d) Intangible assets under development	-	-	-
e) Right-of-use assets	-	231.75	231.75
f) Financial assets			
i) Investments	-	-	-
ii) Other financial assets	9.87	123.48	133.35
g) Deferred tax assets (net)	7.84	(7.84)	-
h) Income tax assets (net)	15.79	-	15.79
i) Other assets	0.00	(0.00)	-
Total non-current assets	986.00	210.73	1,196.73
Current assets			
a) Inventories	6.47	(1.10)	5.37
b) Financial assets			
i) Trade receivables	185.57	(21.01)	164.56
ii) Cash & cash equivalents	325.58	(312.70)	12.88
iii) Bank balances other than (ii) above	2.74	189.22	191.95
iv) Other financial assets	3.04	(1.13)	1.91
C) Other assets	10.33	(0.48)	9.85
Total Current Assets	533.72	(147.20)	386.52
TOTAL ASSETS	1,519.72	63.53	1,583.25
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	370.00	-	370.00
b) Other equity	645.27	(113.32)	531.95
Equity attributable to equity holders of the parent	1,015.27	(113.32)	901.95
a) Non controlling interest	-	-	-
Total equity	1,015.27	(113.32)	901.95
Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	176.78	(0.49)	176.30
(ii) Lease liabilities	-	88.84	88.84
(iii) Other financial liabilities	-	-	-
b) Other liabilities	-	198.97	198.97
c) Provisions	1.62	-	1.62
d) Deferred tax liabilities (net)	-	(33.44)	(33.44)
Total non-current liabilities	178.40	253.88	432.28
Current liabilities			
a) Financial liabilities			
i) Borrowings	66.67	(0.40)	66.26
ii) Lease liabilities	-	4.91	4.91
iii) Trade payables	-	-	-
- Total outstanding dues of micro enterprises and small enterprises	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	81.36	(0.14)	81.22
iv) Other financial liabilities	109.33	(90.95)	18.38
b) Other current liabilities	68.62	9.56	78.17
c) Provisions	0.07	-	0.07
Total current liabilities	326.05	(77.03)	249.03
Total liabilities	504.46	176.85	681.31
TOTAL EQUITY AND LIABILITIES	1,519.72	63.53	1,583.26

The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

* Restated as per ICDR Regulations read with ICAI's Guidance Note on Reports in Company Prospectuses - Prepared following accounting policies consistent with that used at the date of transition to Ind AS. Also refer Note 2.1

Note No.-49 First time adoption of Ind AS - Contd..

c. Reconciliation of equity as on March 31, 2019

Particulars	Amount as per Previous GAAP#	Adjustments on transition to Ind AS	Amount as per Ind AS*
ASSETS			
Non-current assets			
a) Property, plant & equipment	863.33	(134.17)	729.16
b) Capital work-in-progress	9.35	-	9.35
c) Intangible assets	1.93	(0.95)	0.98
d) Intangible assets under development	-	-	-
e) Right-of-use assets	-	228.41	228.41
f) Financial assets			
i) Investments	-	-	-
ii) Other financial assets	9.89	125.82	135.71
g) Deferred tax assets (net)	-	37.48	37.48
h) Income tax assets (net)	52.59	-	52.59
i) Other assets	4.40	-	4.40
Total non-current assets	941.48	256.59	1,198.07
Current assets			
a) Inventories	4.83	(0.64)	4.19
b) Financial assets			
i) Trade receivables	195.34	(30.24)	165.10
ii) Cash & cash equivalents	611.60	(556.29)	55.31
iii) Bank balances other than (ii) above	2.76	432.10	434.86
iv) Other financial assets	4.22	(1.13)	3.09
C) Other assets	13.86	(1.26)	12.60
Total Current Assets	832.60	(157.45)	675.15
TOTAL ASSETS	1,774.08	99.14	1,873.23
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	370.00	-	370.00
b) Other equity	882.10	(97.66)	784.44
Equity attributable to equity holders of the parent	1,252.10	(97.66)	1,154.44
a) Non controlling interest	-	-	-
Total equity	1,252.10	(97.66)	1,154.44
Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	100.29	(0.19)	100.09
(ii) Lease liabilities	-	91.72	91.72
(iii) Other financial liabilities	-	-	-
b) Other liabilities	-	189.41	189.41
c) Provisions	1.84	-	1.84
d) Deferred tax liabilities (net)	0.49	(0.49)	-
Total non-current liabilities	102.62	280.45	383.07
Current liabilities			
a) Financial liabilities			
i) Borrowings	66.67	(0.30)	66.37
ii) Lease liabilities	-	4.91	4.91
iii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	-	3.58	3.58
- Total outstanding dues of creditors other than micro enterprises and small enterprises	105.31	(1.37)	103.94
iv) Other financial liabilities	126.63	(100.10)	26.53
b) Other current liabilities	120.41	9.63	130.04
c) Provisions	0.34	0.00	0.35
Total current liabilities	419.36	(83.64)	335.72
Total liabilities	521.98	196.81	718.79
TOTAL EQUITY AND LIABILITIES	1,774.08	99.15	1,873.24

The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

* Restated as per ICDR Regulations read with ICAI's Guidance Note on Reports in Company Prospectuses - Prepared following accounting policies consistent with that used at the date of transition to Ind AS. Also refer Note 2.1

Note No.-49 First time adoption of Ind AS - Contd..

d. Reconciliation of total comprehensive income for the year ended March 31, 2019

Particulars	Amount as per Previous GAAP#	Adjustments on transition to Ind AS	Amount as per Ind AS*
Income			
I. Revenue from operations	1,226.23	(0.19)	1,226.04
II. Other income	52.35	9.95	62.30
III. Total income	1,278.58	9.76	1,288.34
IV. Expenses			
Employee benefit expense	52.07	1.18	53.25
Finance costs	20.65	8.59	29.23
Depreciation and amortisation expense	91.68	9.21	100.89
Other expenses	676.83	9.87	686.70
Total expenses	841.22	28.85	870.08
V. Profit / (Loss) before tax (III - IV)	437.36	(19.09)	418.27
VI. Tax expenses			
Current tax	126.37	-	126.37
Tax for earlier years	0.02	-	0.02
Deferred tax expense / (credit)	8.33	(12.72)	(4.39)
Total tax expense	134.72	(12.72)	122.00
VII. Profit / (Loss) for the period/year (V - VI)	302.63	(6.37)	296.26
VIII. Other Comprehensive Income			
Items that will not be re-classified subsequently to profit or loss			
Re-measurements of the defined benefit liability	-	1.18	1.18
Income tax relating to items that will not be reclassified to profit and loss	-	(0.34)	(0.34)
Other comprehensive income / (loss) for the period/year	-	0.84	0.84
IX. Total Comprehensive income for the period/year (VII + VIII)	302.63	(5.53)	297.10

The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

* Restated as per ICDR Regulations read with ICAI's Guidance Note on Reports in Company Prospectuses - Prepared following accounting policies consistent with that used at the date of transition to Ind AS. Also refer Note 2.1

Note No.-49 First time adoption of Ind AS - Contd..

e. Reconciliation of equity as on March 31, 2020

Particulars	Amount as per Previous GAAP#	Adjustments on transition to Ind AS	Amount as per Ind AS
ASSETS			
Non-current assets			
a) Property, plant & equipment	1,031.28	(132.36)	898.92
b) Capital work-in-progress	102.94	(2.98)	99.97
c) Intangible assets	0.45	0.21	0.66
d) Intangible assets under development	-	-	-
e) Right-of-use assets	-	225.07	225.07
f) Financial assets			
i) Investments	-	-	-
ii) Other financial assets	9.89	210.16	220.04
g) Deferred tax assets (net)	-	29.38	29.38
h) Income tax assets (net)	31.86	-	31.86
i) Other assets	18.96	-	18.96
Total non-current assets	1,195.39	329.48	1,524.86
Current assets			
a) Inventories	3.40	(0.34)	3.06
b) Financial assets			
i) Trade receivables	178.51	(27.01)	151.51
ii) Cash & cash equivalents	674.83	(567.42)	107.41
iii) Bank balances other than (ii) above	5.31	358.36	363.67
iv) Other financial assets	4.97	(1.13)	3.85
C) Other assets	25.58	(2.11)	23.46
Total Current Assets	892.61	(239.65)	652.96
TOTAL ASSETS	2,087.99	89.83	2,177.82
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	370.00	-	370.00
b) Other equity	1,264.59	(125.08)	1,139.52
Equity attributable to equity holders of the parent	1,634.59	(125.08)	1,509.52
a) Non controlling interest	-	-	-
Total equity	1,634.59	(125.08)	1,509.52
Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	17.88	(2.87)	15.01
(ii) Lease liabilities	-	95.91	95.91
(iii) Other financial liabilities	-	-	-
b) Other liabilities	-	179.84	179.84
c) Provisions	3.34	-	3.34
d) Deferred tax liabilities (net)	3.15	(3.15)	-
Total non-current liabilities	24.37	269.73	294.11
Current liabilities			
a) Financial liabilities			
i) Borrowings	66.67	(0.30)	66.37
ii) Lease liabilities	-	4.91	4.91
iii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	-	6.91	6.91
- Total outstanding dues of creditors other than micro enterprises and small enterprises	100.57	(5.65)	94.92
iv) Other financial liabilities	138.49	(70.25)	68.23
b) Other current liabilities	123.15	9.56	132.70
c) Provisions	0.16	-	0.16
Total current liabilities	429.03	(54.83)	374.20
Total liabilities	453.40	214.91	668.31
TOTAL EQUITY AND LIABILITIES	2,087.99	89.83	2,177.82

The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Note No.-49 First time adoption of Ind AS - Contd..

f. Reconciliation of total comprehensive income for the year ended March 31, 2020

Particulars	Amount as per Previous GAAP#	Adjustments on transition to Ind AS	Amount as per Ind AS
Income			
I. Revenue from operations	1,544.26	(0.21)	1,544.06
II. Other income	64.63	10.78	75.41
III. Total income	1,608.90	10.58	1,619.47
IV. Expenses			
Employee benefit expense	64.32	(0.33)	63.99
Finance costs	12.73	9.81	22.55
Depreciation and amortisation expense	88.99	7.10	96.09
Other expenses	824.57	(2.92)	821.65
Total expenses	990.61	13.66	1,004.28
V. Profit / (Loss) before tax (III - IV)	618.28	(3.09)	615.19
VI. Tax expenses			
Current tax	156.92	-	156.92
Tax for earlier years	1.09	-	1.09
Deferred tax expense / (credit)	2.66	5.52	8.18
Total tax expense	160.68	5.52	166.20
VII. Profit / (Loss) for the period/year (V - VI)	457.60	(8.61)	448.99
VIII. Other Comprehensive Income			
Items that will not be re-classified subsequently to profit or loss			
Re-measurements of the defined benefit liability	-	(0.33)	(0.33)
Income tax relating to items that will not be reclassified to profit and loss	-	0.08	0.08
Other comprehensive income / (loss) for the period/year	-	(0.25)	(0.25)
IX. Total Comprehensive income for the period/year (VII + VIII)	457.60	(8.86)	448.74

The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Note No.-49 First time adoption of Ind AS - Contd..

g. Reconciliation of equity as on March 31, 2021

Particulars	Amount as per Previous GAAP#	Adjustments on transition to Ind AS	Amount as per Ind AS
ASSETS			
Non-current assets			
a) Property, plant & equipment	917.77	(130.58)	787.19
b) Capital work-in-progress	245.63	(2.49)	243.14
c) Intangible assets	0.18	0.21	0.39
d) Goodwill	0.07	(0.07)	-
e) Intangible assets under development	-	-	-
f) Right-of-use assets	-	231.55	231.55
g) Financial assets			
i) Investments	-	-	-
i) Other financial assets	9.80	28.59	38.39
h) Deferred tax assets (net)	3.69	73.44	77.13
i) Income tax assets (net)	8.30	-	8.30
j) Other assets	27.64	-	27.64
Total non-current assets	1,213.07	200.66	1,413.74
Current assets			
a) Inventories	3.37	0.27	3.64
b) Financial assets			
i) Trade receivables	133.90	(21.85)	112.05
ii) Cash & cash equivalents	332.24	(312.45)	19.79
iii) Bank balances other than (ii) above	5.83	287.43	293.26
iv) Other financial assets	2.32	(1.12)	1.20
c) Other assets	29.92	(2.46)	27.46
Total Current Assets	507.59	(50.19)	457.40
TOTAL ASSETS	1,720.67	150.47	1,871.14
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	370.00	-	370.00
b) Other equity	1,033.69	(48.49)	985.21
Equity attributable to equity holders of the parent	1,403.69	(48.49)	1,355.21
a) Non controlling interest	-	-	(0.19)
Total equity	1,403.69	(48.49)	1,355.01
Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	12.57	(2.49)	10.08
(ii) Lease liabilities	-	99.08	99.08
(iii) Other financial liabilities	-	-	-
b) Other liabilities	-	170.29	170.29
c) Provisions	11.35	-	11.35
d) Deferred tax liabilities (net)	-	-	-
Total non-current liabilities	23.92	266.88	290.80
Current liabilities			
a) Financial liabilities			
i) Borrowings	16.85	(0.03)	16.83
ii) Lease liabilities	-	4.91	4.91
iii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	-	0.63	0.63
- Total outstanding dues of creditors other than micro enterprises and small enterprises	33.16	3.68	36.84
iv) Other financial liabilities	130.68	(86.47)	44.20
b) Other current liabilities	112.18	9.55	121.74
c) Provisions	0.17	-	0.17
Total current liabilities	293.05	(67.73)	225.32
Total liabilities	316.97	199.14	516.12
TOTAL EQUITY AND LIABILITIES	1,720.67	150.66	1,871.13

The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Note No.-49 First time adoption of Ind AS - Contd..

h. Reconciliation of total comprehensive income for the year ended March 31, 2020

Particulars	Amount as per Previous GAAP#	Adjustments on transition to Ind AS	Amount as per Ind AS
Income			
I. Revenue from operations	132.98	0.06	133.04
II. Other income	56.32	14.46	70.79
III. Total income	189.30	14.52	203.83
IV. Expenses			
Employee benefit expense	46.61	(0.30)	46.31
Finance costs	4.32	9.10	13.42
Depreciation and amortisation expense	121.41	7.01	128.42
Other expenses	216.81	3.93	220.74
Total expenses	389.15	19.74	408.89
V. Profit / (Loss) before tax (III - IV)	(199.85)	(5.22)	(205.06)
VI. Tax expenses			
Current tax	-	-	-
Tax for earlier years	7.16	-	7.16
Deferred tax expense / (credit)	(6.84)	(40.83)	(47.68)
Total tax expense	0.32	(40.83)	(40.51)
VII. Profit / (Loss) for the period/year (V - VI)	(200.17)	35.62	(164.55)
VIII. Other Comprehensive Income			
Items that will not be re-classified subsequently to profit or loss			
Re-measurements of the defined benefit liability	-	(0.30)	(0.30)
Income tax relating to items that will not be reclassified to profit and loss	-	0.07	0.07
Other comprehensive income / (loss) for the period/year	-	(0.22)	(0.22)
IX. Total Comprehensive income for the period/year (VII + VIII)	(200.17)	35.39	(164.77)

The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Note No.-49 First time adoption of Ind AS - Contd..

i. Reconciliation of total equity

Particulars	Notes to fist time adoption	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Total equity (shareholder's funds) as per previous GAAP		1,403.69	1,634.59	1,252.10	1,015.27
Adjustments:					
Impact of Ind AS 116 - Leases	1	(5.06)	(10.23)	(4.44)	-
Impact of retrospective change in accounting policy	2	0.21	0.21	(0.95)	(0.69)
Impact of exected credit loss	3	(23.10)	(28.79)	(31.46)	(22.14)
Impact of financial liability held at amortised cost	4	0.03	0.19	0.49	0.89
Impact of Proposed dividend	5	-	-	48.99	44.53
Impact of Deferred tax on above adjustments	7	73.44	32.54	37.97	25.60
Total Adjustments		45.51	(6.09)	50.60	48.19
Impact of adjustment of prior period error					
- Valuation of inventory	8	0.27	(0.34)	(0.64)	(1.10)
- Reserve created out of profit	9	86.47	70.26	52.11	46.42
- Government grant accounting	10	(179.85)	(189.41)	(198.97)	(208.52)
- Provision for expenses	11	(1.10)	(0.30)	(3.14)	(0.06)
- Provision for incomes	12	0.07	0.66	2.25	1.76
- Bank reconciliation	13	0.01	0.14	0.14	-
- Expenses on subsidiary recorded as goodwill	14	(0.07)	-	-	-
		(94.19)	(118.99)	(148.25)	(161.51)
Total equity as per Ind AS		1,355.01	1,509.52	1,154.45	901.95

j) Reconciliation of total comprehensive income

Particulars	Notes to fist time adoption	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
A. Profit after tax as per Previous GAAP		(200.17)	457.60	302.63
Adjustments:				
A. Revenue from operations				
Impact of adjustment of prior period error				
- Provision for expenses	11	-	0.05	0.19
- Provision for incomes	12	(0.07)	0.16	-
		(0.07)	0.21	0.19
B. Other Income				
Impact of exected credit loss	3	(5.69)	(2.66)	-
Impact of adjustment of prior period error				
- Government grant accounting	10	(9.56)	(9.56)	(9.56)
- Provision for expenses	11	-	-	0.15
- Provision for incomes	12	0.66	1.43	(0.41)
- Bank reconciliation	13	0.13	0.01	(0.14)
		(14.46)	(10.78)	(9.95)
C. Employee benefit expense				
Impact of recognition of re-measurement of employee benefits in OCI	6	(0.30)	(0.33)	1.18
		(0.30)	(0.33)	1.18
d. Finance Costs				
Impact of Ind AS 116	1	8.67	9.47	8.18
Impact of financial liability held at amortised cost	4	0.16	0.30	0.40
Impact of adjustment of prior period error				
- Bank reconciliation	13	-	(0.01)	0.00
		8.84	9.76	8.59
B. Depreciation and amortization				
Impact of Ind AS 116	1	1.71	1.53	1.54
Impact of retrospective change in accounting policy	2	-	(1.16)	0.26
Impact of adjustment of prior period error				
- Government grant accounting	10	5.30	5.53	6.49
- Provision for expenses	11	-	1.20	0.92
		7.01	7.11	9.21
D. Other Expenses				
Impact of Ind AS 116	1	(5.32)	(5.22)	(5.28)
Impact of exected credit loss	3	-	-	9.32
Impact of adjustment of prior period error				
- Valuation of inventory	8	(0.62)	(0.29)	(0.46)
- Provision for expenses	11	9.76	2.66	6.30
- Expenses on subsidiary recorded as goodwill	14	0.10	-	-
		3.93	(2.85)	9.87
E. Tax Expenses				
Tax impact on above adjustments	7	(40.83)	5.52	(12.72)
		(40.83)	5.52	(12.72)
E. Total Adjustments		(35.88)	8.63	6.37
F. Profit after tax as per Ind AS		(164.29)	448.97	296.27

Note No.-49 First time adoption of Ind AS - Contd..

Particulars	Notes to first time adoption	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
G. Other Comprehensive Income				
Re-measurement of employee benefits	6	(0.30)	(0.33)	1.18
Tax impact on above adjustments	7	0.07	0.08	(0.34)
		(0.22)	(0.25)	0.84
Total Comprehensive Income as per Ind AS		(164.51)	448.72	297.10

k) Notes to first time adoption of Ind AS:

Note-1 Leases

Under Ind AS, all lease contracts, with limited exceptions for short-term and low value assets, are recognised in the financial statements by way of right of use assets and corresponding lease liabilities. This resulted in recognition of "Right-of-use assets (ROU)" and a corresponding "lease liability". The rental expenses recognised in the statement of profit and loss for the year ended March 31, 2021, March 31, 2020 and March 31, 2019 under previous GAAP has been replaced by the recognition of amortisation expense on ROU assets and interest expense on lease liability. The related impact on Other equity, Balance sheet and Statement of profit and loss is given below:

Impact of Ind AS adjustments:

Balance Sheet

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Property plant and equipment (reversal of Land)	(130.58)	(132.36)	(134.17)	(135.97)
Right-of-use assets	231.55	225.07	228.41	231.75
Other current assets (reversal of prepaid rent)	(2.05)	(2.11)	(2.05)	(2.03)
Lease liabilities - Non-current	(99.08)	(95.91)	(91.72)	(88.84)
Lease liabilities - Current	(4.91)	(4.91)	(4.91)	(4.91)
Other equity - Retained Earnings	5.06	10.23	4.44	-

Statement of Profit and Loss

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Depreciation and amortization expense	1.71	1.53	1.54
Interest expense on lease liability	8.67	9.47	8.18
Other expenses	(5.32)	(5.22)	(5.28)

Note-2 Intangible assets

Under IGAAP, the Company had changed its accounting policy of amortization of intangible assets from written down value method to straight line method in the year ended March 31, 2020. In accordance with Ind AS, effect of change in accounting policy has been taken from the opening balance sheet date of April 1, 2018. The related impact on Other equity, Balance sheet and Statement of profit and loss is given below:

Impact of Ind AS adjustments:

Balance Sheet

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Intangible assets	0.21	0.21	(0.95)	(0.69)
Other equity - Retained Earnings	(0.21)	(0.21)	0.95	0.69

Statement of Profit and Loss

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Depreciation and amortization expense	-	(1.16)	0.26

Note-3 Expected Credit Loss

As per Ind AS, the Group/ Company is required to apply Expected credit loss model (ECL) for recognizing loss allowance for trade receivables and doubtful loans and receivables. The related impact is given below.

Impact of Ind AS adjustments:

Balance Sheet

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Trade Receivables	(21.98)	(27.67)	(30.33)	(21.01)
Other receivables	(1.13)	(1.13)	(1.13)	(1.13)
Other equity - Retained Earnings	23.10	28.79	31.46	22.14

Statement of Profit and Loss

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Other Expenses	-	-	9.32
Other Income	(5.69)	(2.66)	-

Note-4 Financial liability held at amortised cost

Under IGAAP, financial liabilities were carried at cost. Under Ind AS, certain financial liabilities are subsequently measured at amortised cost which involves the application of effective interest method. In applying the effective interest method, an entity identifies fees that are an integral part of the effective interest rate of a financial instrument. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or financial liability. The related impact on Other equity, Balance sheet and Statement of profit and loss is given below:

Note No.-49 First time adoption of Ind AS - Contd..

Impact of Ind AS adjustments:

Balance Sheet

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Capital Work in Progress	(2.49)	(2.98)	-	-
Borrowings - Non-current	2.49	2.87	0.19	0.49
Borrowings - Current	0.03	0.30	0.30	0.40
Other equity - Retained Earnings	(0.03)	(0.19)	(0.49)	(0.89)

Statement of Profit and Loss

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2019
Finance Costs		0.16	0.30	0.40

Note-5 Proposed dividend

Under the IGAAP, dividends proposed by the board of directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a liability and appropriation. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed dividend has been reversed with corresponding adjustment to retained earnings. The related impact on Other equity, Balance sheet and Statement of profit and loss is given below:

Impact of Ind AS adjustments:

Balance Sheet

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Other financial liabilities	-	-	48.99	44.53
Other equity - Retained Earnings	-	-	(48.99)	(44.53)

Note-6 Remeasurement of net defined benefit liability

Under previous GAAP, actuarial gain/ losses arising on remeasurement of net defined benefit liability were recognised as part of gratuity expenses under the head employee benefit expenses, however, under Ind AS, the actuarial gain/ losses arising on remeasurement of net defined benefit liability are required to be recognised under other comprehensive income instead of statement of profit and loss. Further, such actuarial gain/ losses will not be reclassified subsequently to profit and loss. There is no impact of such adjustment in Other equity and Balance sheet. The related impact on Statement of profit and loss is given below:

Impact of Ind AS adjustments:

Balance Sheet

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Other equity - Other comprehensive income	(0.56)	(0.85)	(1.18)	-
Other equity - Retained Earnings	0.56	0.85	1.18	-

Statement of Profit and Loss

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2019
Employee benefit expenses		(0.30)	(0.33)	1.18
Other comprehensive income		0.30	0.33	(1.18)

Note-7 Deferred tax on above adjustments

Under Previous GAAP, deferred tax was accounted using the income statement approach, on the timing differences between the taxable profit and accounting profits for the period. Under Ind AS, deferred tax is recognized following balance sheet approach on the temporary differences between the carrying amount of asset or liability in the balance sheet and its tax base. In addition, various transitional adjustments has also led to recognition of deferred taxes on new temporary differences. The related impact on Other equity, Balance sheet and Statement of profit and loss is given below:

Impact of Ind AS adjustments:

Balance Sheet

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Deferred tax assets / liability	73.44	32.54	37.97	25.60
Other equity - Retained Earnings	(73.44)	(32.54)	(37.97)	(25.60)

Statement of Profit and Loss

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2019
Deferred tax expense - Statement of profit and loss		(40.83)	5.52	(12.72)
Deferred tax expense - Other comprehensive income		(0.07)	(0.08)	0.34

Note-8 Rectification of error - Valuation of inventory

Valuation of inventory has been re-computed based on the policy of the Company. The related impact on Other equity, Balance sheet and Statement of profit and loss is given below:

Impact of Ind AS adjustments:

Balance Sheet

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Inventory	0.27	(0.34)	(0.64)	(1.10)
Other equity - Retained Earnings	(0.27)	0.34	0.64	1.10

Statement of Profit and Loss

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
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Note No.-49 First time adoption of Ind AS - Contd..

Other expenses	(0.62)	(0.29)	(0.46)
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Note-9 Rectification of error - Government grant accounting

Under IGAAP, Government grant was recognised as part of reserve and surplus. Under Ind AS, Government grants related to depreciable assets are recognised in the statement of profit and loss over the periods and in the proportions in which depreciation expense on those assets is recognised. The related impact on Other equity, Balance sheet and Statement of profit and loss is given below:

Impact of Ind AS adjustments:

Balance Sheet

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Other non current liabilities	(170.29)	(179.85)	(189.41)	(198.97)
Other current liabilities	(9.56)	(9.56)	(9.56)	(9.56)
Other equity - Building Reserve	164.64	173.98	182.57	189.06
Other equity - Retained Earnings	15.21	15.43	16.40	19.46

Statement of Profit and Loss

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2019
Other Income	(9.56)	(9.56)	(9.56)	(9.56)
Depreciation and amortization expense	5.30	5.53		6.49

Note-10 Rectification of error - reserve created out of profit

Under IGAAP, Mart maintenance reserve created out of profits for the year was recognised as liability and expense in statement of profit and loss. Under Ind AS, mart maintenance reserve has been reported as part of equity reserve. The related impact on Other equity, Balance sheet and Statement of profit and loss is given below:

Impact of Ind AS adjustments:

Balance Sheet

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Other current liabilities	86.47	70.26	52.11	46.42
Other equity - Mart Maintenance Reserve	(86.47)	(70.26)	(52.11)	(46.42)

Note-11 Rectification of error - provision for expenses

Provision for expenses has been made in the year to which the expense relates. The related impact on Other equity, Balance sheet and Statement of profit and loss is given below:

Impact of Ind AS adjustments:

Balance Sheet

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Trade Payables	(0.69)	(0.30)	(2.05)	(0.06)
Other current liabilities	-	-	-	-
Trade receivables	-	-	(0.26)	-
Other current assets	(0.41)	-	(0.76)	-
Other equity - Retained Earnings	1.10	0.30	3.14	0.06

Statement of Profit and Loss

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2019
Revenue from operations	-	-	0.05	0.19
Finance Cost	0.26	0.05		0.00
Other income	-	-	-	0.15
Depreciation and amortization	-	-	1.20	0.92
Other expenses	9.76	2.66		6.30

Note-12 Rectification of error - prior period income

Income has been made in the year to which the expense relates. The related impact on Other equity, Balance sheet and Statement of profit and loss is given below:

Impact of Ind AS adjustments:

Balance Sheet

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Trade receivables	0.07	0.66	0.29	-
Other current assets	-	-	1.56	1.56
Cash and cash equivalent	-	-	0.06	-
Trade Payables	-	-	0.35	0.20
Other current liability	-	-	(0.07)	0.00
Other equity - Retained Earnings	(0.07)	(0.66)	(2.25)	(1.76)

Statement of Profit and Loss

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2019
Revenue from operations	(0.07)	0.16		-
Other income	0.66	1.43		(0.41)

Note No.-49 First time adoption of Ind AS - Contd..

Note-13 Rectification of error - bank reconciliation

The Company had recognised online transactions in the bank while these were executed in subsequent year. The related impact on Other equity, Balance sheet and Statement of profit and loss is given below:

Impact of Ind AS adjustments:

Balance Sheet

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Trade receivables	0.06	(0.00)	0.07	-
Cash and cash equivalent	3.57	1.10	0.59	-
Other bank balance	-	(0.00)	0.99	-
Trade Payables	(3.61)	(0.96)	(0.51)	-
Other financial liabilities	-	-	(1.00)	-
Other equity - Retained Earnings	(0.01)	(0.14)	(0.14)	-

Statement of Profit and Loss

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Finance costs	-	(0.01)	0.00
Other income	0.13	0.01	(0.14)

Note-14 Rectification of error - subsidiary expenses

Company had recognised loss of subsidiary for the period as goodwill. The related impact on Other equity, Balance sheet and Statement of profit and loss is given below:

Impact of Ind AS adjustments:

Balance Sheet

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Goodwill	(0.07)	-	-	-

Statement of Profit and Loss

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Other expenses	0.10	-	-

I) The Company has recognised Right-of-use assets and lease liabilities in the books of accounts on April 1, 2020, which is the date of transition to Ind-AS 116 for audited financial statements. For the purpose of restated financial information for the year ended March 31, 2019 and March 31, 2020, transition date of Ind-AS 116 is considered as April 1, 2018. Such change in transition date resulted into a net adjustment of ₹ 10.23 millions, the impact of which was recognized in the restated financial information for the year ended March 31, 2021 on April 1, 2020.

Note No.-50 Material Regrouping

Appropriate regroupings have been made in the Restated Standalone Statements of Assets and Liabilities, Standalone Statement of Profit and Loss and Standalone Statement of Cash Flow, wherever required, by reclassifications of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the latest special purpose audited Ind AS interim financial statements of the Company for the period ended 30 September 2021, prepared in accordance with Schedule III of the Act (as amended), requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended

Note No.-51 Impact of COVID-19

The outbreak of the Covid-19 Since 23 March 2020 pandemic and the consequent lock down has impacted the regular business operations of the Company especially during the year ended 31 March, 2021 as several exhibitions have either been cancelled or postponed. During the financial year 2020-21, Company had successfully organized some exhibitions. However. It couldn't conduct its other exhibitions lined up due to the ongoing pandemic.

Based on such assessment, the Company believes no additional adjustments is required as at 31 March 2020, 31 March 2021 and 30 September 2021 to the carrying value of trade receivables, inventories, property, plant & equipment, deferred tax asset and other financial assets. Further, the Company has also assessed its liquidity position and based on the cash flows available on balance sheet and unutilized credit lines with banks, the Company will be able to meet all its obligations. The impact of the pandemic may be different from that assessed as at the date of approval of these restated financial information and the Company will continue to monitor any material changes to future economic conditions

Note No.-52 Events after reporting period September 30, 2021

A) Incorporation of Joint Venture by Subsidiary Company 'Expo Digital India Private Limited':

During the Financial Year 2021-22, the subsidiary company Expo Digital India Private Limited has incorporated a company namely Expo Bazaar USA, Inc., on October 29, 2021, to do business in the State of Texas. This is a joint venture company with M/s Nextt Consumer Products Company Inc. to provide B2B digital marketplace. The JV would primarily operate business in USA, apart from other parts of the globe as may be agreed.

B) Incorporation of Step Down Subsidiary Company by Subsidiary Company 'Expo Digital India Private Limited':

Expo Digital India Private Ltd. (Subsidiary of the Company) has incorporated a wholly owned subsidiary of the company with the name "Expo Digital SCM Inc.", in USA on November 10, 2021, with a corpus of 1000 shares divided into face value of \$1 per share and with a principal business to work as supply chain management company for goods exported from India by the vendors and liaise with third party logistic partners in USA.

C) Employee Stock Option Plan 2021

Pursuant to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), Members of the Holding company approved 'India Exposition Mart Employee Stock Option Plan 2021' ("ESOP 2021") by passing a Special resolution dated October 25, 2021.

In the 103rd meeting of the Board of Directors held on October 25, 2021; Board has approved 18,50,000 number of options under ESOP 2021 to the eligible employees, in one or more tranches, exercisable into not more than 18,50,000 Equity Shares. Each such option confers a right upon such employee to apply for one Equity Share, in accordance with the terms and conditions as may be decided under the ESOP 2021. The ESOP 2021 contemplates a statutory minimum vesting period of one year to maximum of four years from the date of grant of options. The Nomination and Remuneration Committee administers the ESOP 2021 and is designated by the Company as the compensation committee as envisaged under the SEBI (Share Based Employee Benefits) Regulations.

D) Sub-Division of Share Capital

The Company in its Extra Ordinary General meeting held on October 25, 2021 has approved sub-division of the Equity Shares, the Authorised Share Capital consisting of 10,00,00,000 Equity Shares of Face Value of Rs.10/- each shall stand sub-divided into 20,00,00,000 Equity Shares of Face Value of Rs.5 each from the record date without altering the aggregate amount of Share capital. The record date will be Friday, 14th January 2022.

As per our report of even date

For SCV & Co. LLP
Chartered Accountants
 ICAI Firm Registration number: 000235N/N500089

For and on behalf of the Board of Directors of
India Exposition Mart Limited

RAJIV PURI
Partner
Membership No: 084318

ANIL MANSHARAMANI
Non-Executive Director
(DIN: 00234390)

RAKESH KUMAR
Executive Chairman (Whole-time Director)
(DIN: 00885257)

Place: Greater Noida
Date : December 29, 2021

SUDEEP SARCAR
Chief Executive Officer

SACHIN KUMAR SINHA
Chief Financial Officer

ANUPAM SHARMA
Company Secretary and Compliance Officer

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at and for the six months ended September 30, 2021	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019
<i>(in ₹ million, except number of shares and percentages)</i>				
Restated profit/(loss) after tax attributable to owners of the Company (A) (in ₹ million)	(51.76)	(164.32)	448.99	296.26
Weighted average number of shares outstanding during the year for Basic & Diluted EPS (B)*	74,000,000	74,000,000	74,000,000	74,000,000
Weighted average number of shares outstanding during the year for diluted EPS (C)*	74,000,000	74,000,000	74,000,000	74,000,000
Basic & Diluted Earnings per share (in ₹) (D = A/B)	(0.70)	(2.22)	6.07	4.00
Diluted Earnings per share (in ₹) (E = A/C)	(0.70)	(2.22)	6.07	4.00
Restated net worth attributable to owners of the Company (A) (in ₹ million)	1,303.38	1,355.21	1,509.52	1,154.44
Restated net profit/(loss) after tax attributable to owners of the Company (B) (in ₹ million)	(51.76)	(164.32)	448.99	296.26
Return on net worth (C = B/A*100) (%)	(3.97)%	(12.13)%	29.74%	25.66%
Restated net worth attributable to owners of the Company (A) (in ₹ million)	1,303.38	1,355.21	1,509.52	1,154.44
Number of equity shares outstanding at the end of the respective year (B)*	74,000,000	74,000,000	74,000,000	74,000,000
Restated net asset value per equity share (in ₹) (C = A/B) (in ₹)	17.61	18.31	20.40	15.60
Restated profit / (loss) for the year/ period (A) (in ₹ million)	(53.30)	(164.55)	448.99	296.26
Add: Tax expense (B) (in ₹ million)	(14.48)	(40.51)	166.20	122.00
Add: Exceptional Items (C) (in ₹ million)	-	-	-	-
Add: Finance costs (D) (in ₹ million)	5.48	13.42	22.55	29.23
Add: Depreciation and amortisation and Impairment (E) (in ₹ million)	55.91	128.42	96.09	100.89
Less: Other income (F)	18.99	70.79	75.41	62.30
EBITDA (A+B+C+D+E-F) (in ₹ million)	(25.38)	(134.01)	658.42	486.09
Revenues from operations (in ₹ million)	106.64	133.04	1,544.06	1,226.04
EBITDA / Revenues from Operations (%)	(23.79)%	(100.73)%	42.64%	39.65%

*Converted to equivalent face value of ₹ 5/- per share post-split

Notes:

- The ratios on the basis of Restated Financial Statements have been computed as below:

$$\text{Basic and Diluted EPS (₹)} = \frac{\text{Restated profit / (loss) after tax attributable to owners of the Company}}{\text{Weighted average number of shares outstanding during the year}}$$

$$\text{Return on net worth (\%)} = \frac{\text{Restated net worth attributable to owners of the Company}}{\text{Restated net profit / (loss) after tax attributable to owners of the Company}}$$

$$\text{Net assets value per Equity Share} = \frac{\text{Restated net worth attributable to owners of the Company}}{\text{Number of equity shares outstanding at the end of the year}}$$

EBITDA = Restated profit / (loss) for the respective period + tax expenses + finance costs + depreciation and amortisation – other income

2. *Earnings per shares (EPS) calculation is in accordance with the notified Indian Accounting Standard (Ind AS) 33 'Earnings per share' prescribed by the Companies (Indian Accounting Standards) Rules, 2015.*

In accordance with the SEBI ICDR Regulations, the audited consolidated financial statements of our Company and its Subsidiary for six months period ended September 30, 2021 and Fiscal 2021 (“**Audited Consolidated Financial Statements**”) and the audited standalone financial statements of our Company for the Fiscals, 2020 and 2019 (“**Audited Standalone Financial Statements**”) (Audited Consolidated Financial Statements and Audited Standalone Financial Statements, collectively, the “**Audited Financial Statements**”) along with the audit reports, are available on our website at <https://indiaexpomart.com/index.php/investor-relations>.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute (i) a part of this Draft Red Herring Prospectus; (ii) Red Herring Prospectus or (iii) 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 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 our Shareholders have significant influence (collectively, the “**Group**”) and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor BRLM or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

RELATED PARTY TRANSACTIONS

For further details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 ‘*Related Party Transactions*’ read with SEBI ICDR Regulations for the six months ended September 30, 2021, the years ended March 31, 2021, March 31, 2020, and March 31, 2019 as reported in the Restated Financial Statements, see “*Restated Financial Statements – Note 39 - Related Party Transactions*” on page 216.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for the six months ended September 30, 2021 and Fiscals 2021, 2020 and 2019, and should be read in conjunction with our Restated Financial Statements. The Restated Financial Statements included in this Draft Red Herring Prospectus are prepared and presented in accordance with Ind AS, in each case restated in accordance with the requirements of the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by the ICAI (the "Guidance Note"). Ind AS differs in certain respects from Indian GAAP, IFRS and US GAAP and other accounting principles with which prospective investors may be familiar. Please also see "Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, US GAAP and IFRS, which investors may be more familiar with and may consider material to investors' assessments of our financial condition" on page 48.

Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the twelve months ended March 31 of that year. Unless otherwise stated, or the context otherwise requires, the financial information included herein is based on our Restated Financial Statements for six months period ended September 30, 2021, and for the years ended March 31, 2021, 2020 and 2019 and included in this Draft Red Herring Prospectus.

This discussion contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as the risks and uncertainties set forth in the chapters entitled "Risk Factors" and "Forward-Looking Statements" on pages 29 and 16, respectively.

Unless otherwise indicated, industry data in this section is obtained or extracted from the Mordor Report, VMR Report and EAC Report. The Mordor Report and the VMR Report have been commissioned by us exclusively in connection with the Offer for a fee. The EAC Report has not been commissioned by us exclusively for the purpose of this Offer. We have paid for obtaining and using the EAC Report in connection with this Offer.

Unless otherwise indicated, all financial, operational, industry information and other related information included herein with respect to any particular year refers to such information for the relevant Fiscal. For further details, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation" and "Risk Factors" on pages 13 and 29.

Overview

We are one of the leading venue planners and providers in India, that offers technology driven, world- class facilities and safety standards suitable for hosting international business-to- business exhibitions, conferences, congresses, product launches, and promotional events, amongst others. (Source: VMR Report)

We are amongst the top 4 India's largest integrated exhibitions and conventions venue. We are located in Greater Noida, which is a prominent MICE destination in India and our exhibition centres and mart are spread across 58 acres of land, with a build-up complex of 2,34,453.29 square meters area, offering a combination of trade mart with exhibition and convention facilities. As of December 31, 2021, our Expo Centre and Mart has an exhibition area of 73,308 square meters. We are also engaged in managing and organising conventions, seminars, meetings, ramp shows and gala nights. On an average we managed and organised approximately 170 events (including trade events) in the last five Fiscals and since April 1, 2021 up to December 31, 2021. We have also ventured into the virtual event route by managing and organising Indian Handicrafts and Gifts Fair- Delhi in July 2020, the first ever virtual show for exports market in India, with 4,150 selected business buyers, 1,300 sellers spread over a period of seven days. As of December 31, 2021, we have organised 24 virtual events spread over 113 days to ensure our clients are able to maintain continuity in outreach to their respective audience.

As on December 31, 2021, we have an order book aggregating to a value of ₹ 1,215.23 million from different exhibitions.

We have approximately 15 years of operating experience in the management and organization of exhibitions and trade fairs. We have also managed and organized various exhibitions and conventions including Indian Handicrafts and Gifts Fair, Elecrama, Auto Expo – The Motor Show, CPHI&P-MEC and Print Pack, which are some of the most prominent events in India.

We have been the venue of choice for various ministries of the Government of India, statutory corporations, companies and renowned global agencies including Ministry of Finance, Ministry of Commerce & Industry, Ministry of Environment, Forest and Climate Change, Ministry of Health and Family Welfare, Export Promotion Council for Handicrafts, International Garment Fair Association, Trade Promotion Council of India, Indian Printing Packaging & Allied Machinery Manufactures Association (IPAMA), Messe Frankfurt Trade Fairs India Private Limited, Messe Muenchen India Private Limited, Dreamz India and Nurnberg Messe India Private Limited.

The India event and exhibition market was valued at USD 3,326.04 million in 2020, and it is expected to reach USD 6,740.63 million by 2026, at a CAGR of 12.91% during the period of 2021-2026. (Source: Mordor Report) We believe that with our sector expertise and operating history we are well positioned to capitalise on the growth in India event and exhibition market.

Our Expo Centre & Mart is strategically located at Greater Noida which is a prominent MICE destination in India. It is a world class venue with facilities for all kinds of business events in a covered area of 2,34,453.29square meters. As of December 31, 2021, India Expo Centre & Mart houses over 800 permanent show rooms of Indian exporters, and has 14 multi-purpose halls, 29 meeting rooms, 4 open areas and 4 speciality restaurants. It also has buyers' lounge, foreign exchange outlet, logistic support, extensive parking and modern security and safety features. The entire facility is supplied by IBMS 3.00 MW Solar system and HVAC enabling us to undertake energy saving effectively and ensuring environmental safety. We have received ISO 9001:2015, 14001:2015 and 45001:2018 certifications for standalone MICE venue.

Our Company has over the years received various awards and recognitions. Some of our key recent awards and recognition are:

S. No	Name of the Award	Date of Awards
1.	Winner in India's Leading Exhibition Venue Category at EEA 2020	2020
2.	Satte Award 2020 for Best Exhibition Venue	2020
3.	Brand Excellence Award in MICE Industry by ET Now	2019
4.	Brand Excellence in Hospitality Sector by ABP News	2019
5.	SATTE Initiative Recognition Exhibition Venue of the Year- SATTE Awards 2019 by UBM India	2019
6.	Best Stand-Alone Convention Centre-National Tourism Award 2017-18 by Ministry of Tourism, Government of India.	2019
7.	Best MICE Venue- 14 th Annual International Hospitality India & Travel Awards- 2018 by DLK Publications Pvt Ltd.	2018
8.	Best MICE Venue of India by TravTour MICE Guide	2018
9.	Winner for "Big Venue" Category – Exhibition Excellence Awards 2017 by Exhibition Showcase	2017
10	Best Exhibition Centre by Safari India South Asia Travel	2016

We also have memberships with leading global and national industry associations like UFI- The Global Association of the Exhibitions Industry, Confederation of Indian Industry, International Congress and Convention Association, India Convention Promotion Bureau, Entertainment Management Association, Indian Exhibition Industry Association, Federation of Indian Chambers of Commerce and Industry, PHD Chamber of Commerce and Industry and the Associate Chambers of Commerce and Industry of India. Memberships with such leading global and national industry associations enable us to organise and manage certain government of India events. A few such events organised and manged by us include 6th Regional Comprehensive Economic Partnership and United Nations Convention to Combat Desertification, Conference of Parties-14. Further, our membership in these associations help us leverage our visibility amongst our clients and provides us with a platform for networking and consensus building within and across sectors.

We also organise exhibitions such as 'India International Hospitality Expo' and 'Ayuryog Expo' which have been developed by us. 'India International Hospitality Expo' was launched in August 2018 with the intention of being a preeminent and one of the most important hospitality sector show in India. India International Hospitality Expo currently includes participants from hospitality sector, food, beverages and allied products and services sectors. Ayuryog Expo was a platform created by us to enable stakeholders in sharing experience and knowledge on ayurveda, yoga and naturopathy.

For the six months ended September 30, 2021, Fiscal 2021, Fiscal 2020 and Fiscal 2019, our total revenue was ₹ 106.64 million, ₹ 133.04 million ₹ 1,544.06 million and 1,226.04 million, respectively.

Significant Factors Affecting Our Financial Condition and Results of Operations

Impact of the COVID-19 pandemic

Since first being reported in December 2019, the outbreak of COVID-19 has spread globally and the virus has mutated several times, though the vaccines developed have generally reduced infection rates and fatalities. The global impact of the COVID-19 pandemic has been rapidly evolving and public health officials and governmental authorities, including in India, where a significant majority of our operations are based, have responded by taking measures, such as prohibiting people from assembling in large numbers, instituting quarantines, restricting travel, issuing "stay-at-home" orders and restricting the types of businesses that may continue to operate, among many others. On March 14, 2020, India declared COVID-19 as a "notified disaster" for the purposes of the Disaster Management Act, 2005 and imposed a nationwide lockdown from March 25, 2020, which has also impacted business activities across the industry in which we and our customers operate. The nationwide lockdown lasted until May 31, 2020 and has since been extended periodically in varying degrees by state governments and local administrations. The lifting of the lockdowns across various regions had been regulated with limited and progressive relaxations being granted for movement of goods and people in other places and calibrated re-opening of businesses and offices. Similarly, we resumed our business activities on a gradual basis in line with the prevailing guidelines issued by the governmental authorities at that time. From March 2021 onwards, due to a "second wave" owing to increase in the number of daily COVID-19 cases, several state governments in India re-imposed lockdowns, curfews and other restrictions to curb the spread of the virus. This "second wave" and its associated lockdowns have affected us in terms of reducing our sales, revenues and store expansion plans, as well as disrupting our supply chains. More recently, the country experienced a sharp increase in cases on

account of certain highly contagious variants of COVID-19, which also led to partial closure of certain organizations. There may be instances of other variants of COVID-19 in the future, which may have an adverse effect on our financial condition. We have monitored and are monitoring the situation closely and is operating its activities with the required workforce as permitted by governmental authorities. As a result of the detection of new mutated strains and subsequent waves of COVID-19 infections in several states in India as well as throughout various parts of the world, it is anticipated that we may be subject to further reinstatements of lockdown protocols or other restrictions, which may adversely affect our business and operations.

The COVID-19 pandemic has affected and may continue to affect our business, financial condition, results of operations and cash flows in a number of ways such as Government measures related to the COVID-19 pandemic, including restrictions on holding large-scale fairs and exhibitions including, travel and business operations, and advising or requiring individuals to limit their gathering and time outside of their homes, thereby affecting demand for our services, resulting in a significant decrease in the number of exhibitions that happen at our premises, as well as a reduction in revenue from operations. Our income from space rent for fairs and exhibitions decreased sharply to ₹ 47.78 million for the six months ended September 30, 2021 and ₹ 45.32 million for Fiscal 2021, from ₹ 1,363.05 million for Fiscal 2020 and ₹ 1,006.48 million for Fiscal 2019. Further, our income from conferences and other services for fair and exhibitions also saw a sharp decrease to ₹ 1.12 million for the six months ended September 30, 2021 and ₹ 6.60 million for Fiscal 2021, from ₹ 90.45 million for Fiscal 2020 and ₹ 128.57 million for Fiscal 2020, while we continued to incur costs for operating and maintaining our premises (for hosting exhibitions and fairs), as well as other fixed expenses such as housekeeping and technical expenses, repair and maintenance expenses, employee costs and other fixed costs. Accordingly, our profit for the year declined from ₹ 448.99 million in Fiscal 2020 to ₹ 164.55 million in Fiscal 2021, which was a decrease of 136.65%.

According to the Indian Exhibitions Industry Association (IEIA), India's exhibition sector lost an estimated ₹ 3,570 crore on account of COVID-19. Numerous trade shows were cancelled for safety. According to IEIA President S Balasubramanian, as of April 2020, since the COVID-19 outbreak, over 90 shows have been reported to be either postponed or cancelled due to the pandemic, as the organized sector conducted annually about 550 shows enabling trade/business transactions of over ₹ 3,00,000 crore, cancellation took a significant toll. For instance, in April 2020, Export Promotion Council for Handicrafts (EPCH) cancelled the spring edition of the IHGF (Indian Handicrafts and Gift Fair) Delhi fair, which was the world's largest congregation of handicrafts and gifts items. The event expected 7,000 overseas volume buyers and over 3,200 small and medium handicraft manufacturers and exporters as exhibitors from various parts of the country. According to IEIA, most shows were postponed or cancelled during the first and second quarter of 2020, causing tremendous impact and shutdown of the economy. (Source: Mordor Report).

The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency, impacts our business, financial condition and results of operations is uncertain. Such effects will depend on numerous evolving factors that we may not be able to accurately predict, including the scope, severity, and duration of the pandemic; actions taken by governments, businesses and individuals in response to the pandemic; disruptions or restrictions on our employees' ability to work, operate and travel as well as their business continuity plans; and any extended period of remote work arrangements. We continue to closely monitor developments relating to the COVID-19 pandemic and the effects they have on future economic conditions and on our business and operations closely. Any intensification of the COVID-19 pandemic or any future outbreak of another highly infectious or contagious disease may materially and adversely impact our business, financial condition, results of operations and cash flows.

Macroeconomic conditions and demographic patterns

Macroeconomic conditions in India are likely to affect exhibition and events markets, and consequently our results of operations. Exhibition and events are some of the key enablers and catalysts of the economy. With India being one of the fastest-growing economies, the government initiatives to help attract enterprises in different industries are expected further to increase the need for events and exhibitions in the country. For instance, according to Make in India, among the chosen 190 countries, India ranked at 63rd position in ease of doing business rank 2020, which was at 142 out of 190 in 2014, a significant improvement of 79 positions. India has a huge consumer market, and it is offering an unparalleled opportunity for enterprises to invest and expand in the country. According to the India Brand Equity Foundation and Retailers Association of India, the retail market size across India is expected to reach USD 1,750 billion by 2026. The country's consumption and demand are increasing rapidly. For instance, according to IBEF, in May 2021, the country's consumer durables output increased by 98.20%, significantly higher than that of a 70.30% decline during the same period in 2020. Such developments are expected to positively impact the industry-wide push to increase communication via different trade shows and events. The India event and exhibition market was valued at USD 3,326.04 million in 2020, and it is expected to reach USD 6,740.63 million by 2026, at a CAGR of 12.91% during the period of 2021-2026. (Source: Mordor Report). We believe that with our sector expertise and operating history we are well positioned to capitalise on the growth in India event and exhibition market. Some of the other general macro-economic factors that can affect our business include general levels of GDP growth and growth in personal income in India, demographic conditions and population dynamics, political measures and general political stability, fiscal and monetary dynamics such as volatility in interest rates, foreign exchange rates and inflation rates, and regulatory developments. Any decline in the macroeconomic conditions in India may have an adverse impact on our business, financial condition, results of operations and cash flows.

Infrastructure and onsite amenities including ability to provide a bouquet of services required for organizing exhibitions

We are strategically located at Greater Noida which is a prominent MICE destination in India. Much of our popularity as a preferred organizer for hosting large format exhibitions can be attributed to the geographical position and infrastructure of Greater Noida and its surrounding region. India Expo Centre & Mart is well connected by road, metro, rail and air. Our amenities and services at the India Expo Centre & Mart includes 360 degree road access with 12 entry and exit gates, large open exhibition space with load bearing and other support facility for holding heavy machinery, helipad, banking and foreign exchange services, high security centrally air-conditioned halls, housekeeping, internet, security, ATM, onsite bank, guest house, cafeteria, uninterrupted power supply, fire safety, parking, multiple branding storage and warehousing, in-house parking for 2,000 cars with adjacent parking for 10,000 Cars and 24 X 7 top class security surveillance. We also have the ability to host multiple events and large conferences simultaneously. Our large open exhibition space enables us to organise and manage construction related shows. We have also received ISO 9001:2015, 14001:2015 and 45001:2018 certifications for standalone MICE venue. Our income from space rent for fairs and exhibitions was ₹ 47.78 million for the six months ended September 30, 2021, ₹ 45.32 million for Fiscal 2021 and ₹ 1,363.05 million for Fiscal 2020 and ₹ 1,006.48 million for Fiscal 2019. We plan to continue to focus on and enhance our infrastructure and onsite amenities including ability to provide a bouquet of services required for organizing exhibitions. If Greater Noida loses its position as a prominent MICE destination in India due to other more developed locations gaining prominence as MICE destinations, it may have an adverse impact on our business, financial condition, results of operations and cash flows.

Strong relationships with exhibition organisers

As on December 31, 2022, we have 24 venue booking contracts/confirmation letters/advances/assurances with exhibition organisers for Fiscal 2022-23. We believe that our investment in the infrastructure and services provided at the India Expo Centre & Mart, together with the quality of services it offers to the exhibition organisers, have contributed to developing long-term relationships between our Company and certain exhibition organisers. These long-term relationships and contracts which typically cover two or more editions of exhibitions enable us to generate revenue streams which are predictable and allow us to plan future expenditure and investment, and have an impact on our business, financial condition, results of operations and cash flows.

Significant Accounting Policies

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied to all the periods presented in this restated financial information.

Current versus non-current classification

The Group presents assets and liabilities in balance sheet based on current/non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve Months after the reporting period, or
- Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

Measurement of fair values

The Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group has taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the assets or liabilities either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables are initially recognised when they are originated. All other financial assets and liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial instrument is any contract that gives rise to a financial asset or a financial liability or equity instrument of the Group.

i. Recognition and initial measurement

A financial asset or financial liability is initially measured at fair value plus, for an item not recorded at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is measured at:

- amortised cost, or;
- Fair value through other comprehensive income (FVOCI) or;
- Fair value through Profit or Loss (FVTPL)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Property Plant and Equipments (PPE):

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of profit and loss.

i. Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2020, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method, and is generally recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are useful life as per Schedule II of Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under:

Leasehold Improvements are amortised over the period of lease or 5 years, whichever is lower.

Assets individually costing up to INR 5,000 are fully depreciated on purchase.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. The management believes that the useful lives as given above best represent the period over which management expects to use these assets.

Intangible assets

i. Intangible Assets

Intangible Assets are capitalised on the basis of costs incurred to acquire and bring the intangible asset to use. These are stated at acquisition costs, net of accumulated amortization and accumulated impairment losses, if any.

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 as incurred.

iii. Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2020, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

iv. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in amortisation in the statement of profit and loss.

Software and website are amortized on straight-line basis over a period of five years.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

Impairment

i. Impairment of Financial assets

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Loss allowances for trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from contracts with customers are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

ii. Impairment of non-financial assets

The Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Employee Benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined contribution plans

In accordance with Provident Fund and Miscellaneous Provisions Act, 1952, employees of the Group are entitled to receive benefits under the provident fund, a defined contribution plan, in which, both the employee and the Group contribute monthly at a determined rate. These contributions are made to a recognised provident fund and administered by Regional Provident Fund Commissioner. The employee contributes 12% of their basic salary and the Group contributes an equal amount. The Group has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Statement of Profit and Loss in the periods during which the related services are rendered by employees.

iii. Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Group or retirement, whichever is earlier.

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling').

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss

iv. Other long-term employee benefits

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Revenue recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

However, Goods and Services Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognized.

The Company recognized revenue when (or as) a performance obligation was satisfied, i.e. when 'control' of the goods and services underlying the particular performance obligation were transferred to the customer.

Further, revenue from sale of goods and services is recognized based on a 5-Step Methodology which is as follows:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue excludes taxes collected from customers on behalf of the government which are levied such as Goods and Services Tax.

The performance obligation is satisfied and recognized as revenue overtime, if one of the following criteria is met:

- i) The performance does not create assets with an alternate use and has an enforceable right to payment for performance completed to date.
- ii) The performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- iii) The customer simultaneously receives and consumes the benefits provided.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied. When performance obligation is satisfied by delivering the promised goods or services it creates a contract-based asset on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount revenue recognized this give rise to a contract liability.

Sale of services

Revenue from fairs and exhibitions primarily comprises income from exhibitors. Exhibition revenue is recognised on occurrence of the exhibition.

The Company charges maintenance from the mart owners to whom marts were sold and transferred in earlier years. Revenue from mart maintenance is recognized on accrual basis in accordance with the substance of the relevant agreement.

Revenue from conferences and other services is recognized on accrual basis in accordance with the substance of the relevant agreement.

Other Income

Interest income is recognized on time proportion basis taking into account the amount outstanding and applicable interest rates.

Revenue from rentals is recognized on accrual basis in accordance with the substance of the relevant agreement.

Revenue from electricity and other charges recovered from the lessees are recognized on accrual basis in the period in which related expenses are incurred.

The Company charges mart transfer charges for granting of permission on transfer of mart to new owners. Mart transfer charges are recognised in the year in which the said permission is granted for transfer of mart.

Income from vocational courses is recognised on time proportion basis for the duration of the course.

Recognition of interest income or expense and dividend income

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset or to the amortised cost of the liability.

Dividend income is recognised in Statement of Profit and Loss on the date on which the Group's right to receive payment is established.

Leases

i. Determining whether an arrangement contains a lease

The Group assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (1) the contract involves the use of an identified asset, (2) the Group has substantially all of the economic benefits from the use of the asset through the period of the lease, and (3) the Group has the right to direct the use of the asset.

ii. Assets held under leases

At the date of commencement of the lease, the Group recognizes a ROU asset and a corresponding lease liability for all lease arrangements under which it is a lessee, except for short-term leases and low value leases.

For short-term leases and low value leases, the Group recognizes the lease payments as an expense on a straight-line basis over the term of the lease. The lease arrangements include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the future lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee

and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest.

Income Tax

Income tax comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent recognised directly in equity or in other comprehensive income.

i. Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity and it is intended to settle the current tax assets and liabilities on a net basis or simultaneously.

Earnings Per Share:

Basic earnings per equity share are arrived at based on net profit or loss after tax for the period/ year divided by the weighted average number of equity shares outstanding during the year.

Diluted earning per equity share is determined after adjusting the above for dilutive potential equity shares.

Cash and Cash Equivalents:

In the cash flow statement, cash and cash equivalents include cash in hand, balance with banks, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

Contingent liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Share Capital

Equity shares are classified as equity. Incremental costs directly attributable to the issuance of new equity shares are recognized as a deduction from equity.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

Foreign currency transactions and translations

The functional currency of the Group is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Transactions in currencies other than the Group's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are translated using mean exchange rate prevailing on the last day of the reporting period. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Treatment of exchange differences

Exchange differences on monetary items are recognized in the Statement of profit and loss in the period in which they arise.

Government grants

Government grants related to depreciable fixed assets are recognized with deferred income approach.

Grants that compensate the Company for expenses incurred are recognized as income in the period in which the related costs are incurred.

Principal components of our Income and Expenses

Income

Revenue from Operations

Our total income comprises revenue from operations and other income. Revenue from operations constitutes the sale of services which primarily constitutes income from maintenance services and income from space rent for fair and exhibitions.

Other Income

Other income constitutes the interest income, rental income, electricity and other charges recovered, government grant for depreciable assets etc.

Expenses

Employee Benefit Expense

Employee benefit expenses primarily include salaries and wages, contribution to provident and other funds and staff welfare expenses.

Finance Costs

Finance cost includes interest paid on term loans, interest on finance lease and interest on others.

Depreciation and Amortization expenses

Depreciation and amortization expenses primarily include depreciation of property, plant and equipment, depreciation of right-of-use assets and amortisation of other intangible assets.

Other Expenses

Other expenses primarily comprise of fairs and exhibitions expenses, housekeeping and technical expenses, power and fuel expenses, marketing expenses, legal and professional expenses and advertisement and publicity expenses.

Tax Expense

Our tax expense or credit for the period represents the tax payable on the current period's taxable income adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Profit/(loss) for the year

Profit/(loss) for the year represents profit after tax or loss for the year.

Results of Operations

The following table sets forth select financial data from our restated statement of profit and loss for the six months ended September 30, 2021 and for Fiscals 2021, 2020, and 2019, the components of which are also expressed as a percentage of total income for such periods.

Particulars	Six months ended September 30, 2021		Fiscal 2021		Fiscal 2020		Fiscal 2019	
	(in ₹ million, except percentages)							
Income								
Revenue from Operations	106.64	84.88%	133.04	65.27%	1,544.06	95.34%	1,226.04	95.16%
Other Income	18.99	15.12%	70.79	34.73%	75.41	4.66%	62.30	4.84%
Total Income	125.63	100.00%	203.83	100.00%	1,619.47	100.00%	1,288.34	100.00%
Expenses								
Employee Benefits Expenses	19.22	15.30%	46.31	22.72%	63.99	3.95%	53.25	4.13%
Finance Costs	5.48	4.36%	13.42	6.58%	22.55	1.39%	29.23	2.27%
Depreciation and Amortization Expenses	55.91	44.50%	128.42	63.00%	96.09	5.93%	100.89	7.83%
Other Expenses	112.80	89.79%	220.74	108.30%	821.65	50.74%	686.70	53.30%
Total Expenses	193.41	153.95%	408.89	200.60%	1,004.28	62.01%	870.08	67.53%
Profit/Loss Before Tax	(67.78)	(53.95%)	(205.06)	(100.60%)	615.19	37.99%	418.27	32.47%
Tax Expenses								
Current tax	-	-	-	-	156.92	9.69%	126.37	9.81%
Tax for earlier years	2.31	1.84%	7.16	3.51%	1.09	0.07%	0.02	0.00%
Deferred tax expense / (credit)	(16.78)	(13.36%)	(47.68)	(23.39%)	8.18	0.51%	(4.39)	(0.34%)
Total Tax Expense	(14.48)	(11.51%)	(40.51)	(19.88%)	166.20	10.26%	122.00	9.47%
Profit/(Loss) After Tax	(53.30)	(42.44%)	(164.55)	(80.72%)	448.99	27.73%	296.26	23.00%

Six Months Ended September 30, 2021

Income

Our total income was ₹ 125.63 million in the six months ended September 30, 2021, which primarily included revenue from operations of ₹ 106.64 million and other income of ₹ 18.99 million.

Revenue from operations

Our revenue from operations was ₹ 106.64 million in the six months ended September 30, 2021, which primarily included income from space rent for fair and exhibitions of ₹ 47.78 million and income from maintenance services of ₹ 57.74 million, amongst others.

Other Income

Our other income was ₹ 18.99 million in the six months ended September 30, 2021, which primarily included interest income of ₹ 5.70 million, electricity and other charges recovered of ₹ 4.36 million and government grant for depreciable assets of ₹ 4.78 million, amongst others.

Expenses

Our total expenses were ₹ 193.41 million, representing 153.95% of our total income for the six months ended September 30, 2021 which primarily included employee benefit expenses, finance costs, depreciation and amortization expenses and other expenses.

Employee Benefit Expense

Our employee benefit expense was ₹ 19.22 million for the six months ended September 30, 2021 which primarily included salaries and wages, contribution to provident and other funds and staff welfare expenses. As of September 30, 2021, our total on-roll employee count was 56.

Finance Costs

Our finance costs was ₹ 5.48 million for the six months ended September 30, 2021, which primarily includes interest paid on term loans, interest on finance lease and interest on others.

Depreciation and Amortization Expense

Our depreciation and amortization expense was ₹ 55.91 million for the six months ended September 30, 2021, which primarily included depreciation of property, plant and equipment and depreciation of right-of-use assets.

Other Expenses

Our other expenses was ₹ 112.80 million for the six months ended September 30, 2021, which primarily included expenses such as fairs and exhibitions expenses aggregating to ₹ 29.44 million, housekeeping and technical expenses aggregating to ₹ 24.21 million, power and fuel expenses aggregating to ₹ 16.27 million, marketing expenses aggregating to ₹ 3.05 million, legal and professional expenses aggregating to ₹ 12.61 million and advertisement and publicity expenses aggregating to ₹ 2.68 million.

Tax Expense

Our tax expense was ₹ (14.48) million for the six months ended September 30, 2021, which was attributable to tax for earlier years of ₹ 2.31 million offset by deferred tax credit of ₹ (16.78) million.

Profit/ Loss for the Six Months Ended September 30, 2021

As a result of the foregoing factors, our loss for the period was ₹ 53.30 million.

Fiscal 2021 Compared to Fiscal 2020

Income

Our total income decreased significantly by 87.41% to ₹ 203.83 million for Fiscal 2021 from ₹ 1,619.47 million for Fiscal 2020, primarily due to a decrease in our revenue from operations and other income as discussed below:

Revenue from operations

Our revenue from operations decreased significantly by 91.38% to ₹ 133.04 million for Fiscal 2021 from ₹ 1,544.06 million for Fiscal 2020, primarily due to the effect of the COVID-19 pandemic on our business and the temporary cancellations /postponement of fairs and exhibitions due to lockdowns imposed in various parts of India.

Other Income

Our other income decreased by 6.12% to ₹ 70.79 million in Fiscal 2021 from ₹ 75.41 million in Fiscal 2020, primarily as a result of reduction in interest on fixed deposits and rental income on the rented premises.

Expenses

Our total expenses decreased significantly by 59.28% to ₹ 408.89 million for Fiscal 2021 from ₹ 1,004.28 million for Fiscal 2020 due to the effect of the COVID-19 pandemic on our business and the temporary cancellations /postponement of fairs and exhibitions due to lockdowns imposed in various parts of India.

Employee Benefit Expenses

Our employee benefit expenses decreased by 27.62% to ₹ 46.31 million for Fiscal 2021 from ₹ 63.99 million for Fiscal 2020 as a result of decrease in the number of employees and annual increments.

Finance Costs

Our finance costs decreased by 40.48% to ₹ 13.42 million for Fiscal 2021 from ₹ 22.55 million for Fiscal 2020 due to due to reduction of principal amount as repayment of term loan by ₹ 63.30 million.

Depreciation and Amortisation Expenses

Our depreciation and amortization expenses increased by 33.64% to ₹ 128.42 million for Fiscal 2021 from ₹ 96.09 million for Fiscal 2020 due to addition of fixed assets in the last month of Fiscal 2020.

Other Expenses

Our other expenses accounted for 108.30% and 50.74% of our total income for Fiscal 2021 and 2020, respectively.

Our other expenses decreased significantly by 73.13% to ₹ 220.74 million for Fiscal 2021 compared to ₹ 821.65 million for Fiscal 2020, in aggregate, primarily due to adverse impact of COVID-19 as resources were required for lower usage.

Tax Expense

Our total tax expense were ₹ (40.51) million for Fiscal 2021 compared to ₹ 166.20 million for Fiscal 2020, primarily due to losses incurred by the Company as the adverse impact of COVID-19.

Profit/Loss for the Year

As a result of the foregoing factors, our loss for Fiscal 2021 was ₹ (164.55) million compared to profit of ₹ 448.99 million for Fiscal 2020.

Fiscal 2020 Compared to Fiscal 2019

Income

Our total income increased by 25.70% to ₹ 1,619.47 million for Fiscal 2020 from ₹ 1,288.34 million for Fiscal 2019, primarily due to an increase in our revenue from operations and other income as discussed below:

Revenue from operations

Our revenue from operations increased by 25.93% to ₹ 1,544.06 million for Fiscal 2020 from ₹ 1,226.04 million for Fiscal 2019, primarily due to growth of our revenue from space rent and services from fair and exhibitions. This has been a key driver of our growth.

Other Income

Our other income increased by 21.04% to ₹ 75.41 million in Fiscal 2020 from ₹ 62.30 million in Fiscal 2019, primarily as a result of increase in the amount of fixed deposits held by the Company with Scheduled banks.

Expenses

Our total expenses increased by 15.42% to ₹ 1,004.28 million for Fiscal 2020 from ₹ 870.08 million for Fiscal 2019 due to increase in fair related expenses pertaining to increased number of exhibitions.

Employee Benefit Expenses

Our employee benefit expenses increased by 20.16% to ₹ 63.99 million for Fiscal 2020 from ₹ 53.25 million for Fiscal 2019 as a result of increase in the number of employees and annual increments.

Finance Costs

Our finance costs decreased by 22.85% to ₹ 22.55 million for Fiscal 2020 from ₹ 29.23 million for Fiscal 2019 due to reduction of principal amount as repayment of term loan by ₹ 85.50 million.

Depreciation and Amortisation Expenses

Our depreciation and amortization expenses decreased marginally by 4.75% to ₹ 96.09 million for Fiscal 2020 from ₹ 100.89 million for Fiscal 2019 due to written down method of depreciation.

Other Expenses

Our other expenses accounted for 50.74% and 53.30% of our total income for Fiscal 2020 and 2019, respectively.

Our other expenses increased by 19.65% to ₹ 821.65 million for Fiscal 2020 compared to ₹ 686.70 million for Fiscal 2019, in aggregate, primarily due to increase in variable expenses such as fair and exhibition expenses and power expenses.

Tax Expense

Our total tax expense were increased by 36.22% to ₹ 166.20 million for Fiscal 2020 compared to ₹ 122.00 million for Fiscal 2019, primarily due to increase in taxable profits of the Company.

Profit for the Year

As a result of the foregoing factors, our profit increased by 51.55% for Fiscal 2020 to ₹ 448.99 million compared to profit of ₹ 296.26 million for Fiscal 2019.

Liquidity and Capital Resources

Historically, we have been able to finance our capital requirements and the expansion of our business and operations through a combination of funds generated from our operations, equity infusions from shareholders and debt financing, and we expect to continue to do so. Our primary capital requirements are working capital for our operations and capital expenditures.

We believe that after taking into account the expected cash to be generated from our business and operations, the Net Proceeds from the Fresh Issue and the proceeds from our existing bank loans, we will have sufficient capital to meet our anticipated capital requirements for our working capital and capital expenditure requirements for the 12 months following the date of this Draft Red Herring Prospectus.

For the six months ended September 30, 2021 and Fiscals 2021, 2020 and 2019, we had cash and cash equivalents (comprising of cash on hand and balances with banks) of ₹ 34.66 million, ₹ 19.79 million, ₹ 107.41 million and ₹ 55.31 million, respectively as per our Restated Financial Statements; and trade receivables of ₹ 117.82 million, ₹ 112.05 million, ₹ 151.51 million and ₹ 165.10 million, respectively as per our Restated Financial Statements.

Further, for the six months ended September 30, 2021 and Fiscals 2021, 2020 and 2019, we had current borrowings of ₹ 34.49 million, ₹ 16.83 million, ₹ 66.37 million and ₹ 66.37 million, respectively as per our Restated Financial Statements; and other current liabilities of ₹ 123.89 million, ₹ 121.74 million, ₹ 132.70 million and ₹ 130.04 million, respectively as per our Restated Financial Statements.

In order to mitigate the impact of the COVID-19 pandemic on our operations, we have proactively taken various steps such as reducing some of our administrative and other fixed expenses and arranging for additional liquidity through working capital loans to manage our expenses and liquidity.

Cash Flows Based on Our Restated Financial Statements

The table below summarizes the statement of cash flows, as per our restated cash flow statements, for the periods indicated:

	Six months ended September 30, 2021	Fiscal 2021	Fiscal 2020	Fiscal 2019
	<i>(in ₹ million)</i>			
Net cash generated from operating activities	10.20	29.68	504.35	430.27
Net cash used in investing activities	(52.30)	(51.64)	(258.06)	(240.78)
Net cash (used in)/generated from financing activities	56.97	(65.66)	(194.20)	(147.05)
Cash and cash equivalents at the end of the year/ period	34.66	19.79	107.40	55.31

Net cash generated from operating activities

Our net cash generated from operating activities was ₹ 10.20 million during the six months ended September 30, 2021. This was primarily due to a loss of ₹ 67.78 million, depreciation and amortization expense of ₹ 55.91 million, finance cost of ₹ 5.48 million and provision for expected credit loss on trade receivables of ₹ 7.08 million. Our adjustments for changes in working capital comprised primarily increase in trade receivables of ₹ (13.00) million, decrease in other financial assets of ₹ 27.72 million, increase in trade payables of ₹ 8.98 million and decrease in financial liabilities of ₹ (7.04) million.

Our net cash generated from operating activities was ₹ 29.68 million for Fiscal 2021. This was primarily due to a loss of ₹ 205.06 million, depreciation and amortization expense of ₹ 128.42 million, finance cost of ₹ 13.42 million and interest income of ₹ (32.82) million. Our adjustments for changes in working capital comprised primarily decrease in trade receivables of ₹ 40.32 million, decrease in other financial assets of ₹ 181.77 million, decrease in trade payables of ₹ (63.33) million and decrease in financial liabilities of ₹ (24.03) million.

Our net cash generated from operating activities was ₹ 504.35 million for Fiscal 2020. This was primarily due to a profit of ₹ 615.19 million, depreciation and amortization expense of ₹ 96.09 million, finance cost of ₹ 22.55 million and interest income of ₹ (33.06) million. Our adjustments for changes in working capital comprised primarily decrease in trade receivables of ₹ 5.76 million, increase in other financial assets of ₹ (84.33) million, increase in other assets of ₹ (10.86) million and increase in financial liabilities of ₹ 41.70 million.

Our net cash generated from operating activities was ₹ 430.27 million for Fiscal 2019. This was primarily due to a profit of ₹ 418.27 million, depreciation and amortization expense of ₹ 100.89 million, finance cost of ₹ 29.23 million and interest income of ₹ (23.56) million. Our adjustments for changes in working capital comprised primarily increase in trade receivables of ₹ (9.89) million, increase in trade payables of ₹ 27.58 million and increase in other liabilities of ₹ 42.31 million.

Net cash used in investing activities

Our net cash used in investing activities was ₹ 52.30 million during the six months ended September 30, 2021. This was primarily attributable to purchase of property, plant and equipment of ₹ 81.72 million, partially offset by proceeds from bank deposits of ₹ 20.76 million, rental income of ₹ 2.76 million and interest received of ₹ 5.90 million.

Our net cash used in investing activities was ₹ 51.64 million for Fiscal 2021. This was primarily attributable to purchase of property, plant and equipment of ₹ 163.56 million, partially offset by proceeds from bank deposits of ₹ 70.41 million, rental income of ₹ 6.16 million and interest received of ₹ 35.35 million.

Our net cash used in investing activities was ₹ 258.06 million for Fiscal 2020. This was primarily attributable to purchase of property, plant and equipment of ₹ 370.39 million, partially offset by proceeds from bank deposits of ₹ 71.18 million, rental income of ₹ 8.64 million and interest received of ₹ 32.31 million.

Our net cash used investing activities was ₹ 240.78 million for Fiscal 2019. This was primarily attributable to purchase of property, plant and equipment of ₹ 26.57 million and purchase of bank deposits of ₹ 242.90 million, partially offset by rental income of ₹ 5.70 million and interest received of ₹ 22.33 million.

Net cash (used in)/ generated from financing activities

Our net cash generated from financing activities was ₹ 56.97 million for the six months ended September 30, 2021. This was primarily attributed to proceeds from term loans of ₹ 66.70 million, partially offset by repayment of term loans of ₹ 11.72 million.

Our net cash used in financing activities was ₹ 65.66 million for Fiscal 2021. This was primarily attributed to repayment of term loans of ₹ 63.30 million and interest paid of ₹ 5.89 million.

Our net cash used in financing activities was ₹ 194.20 million for Fiscal 2020. This was primarily attributed to repayment of term loans of ₹ 85.50 million, interest paid of ₹ 13.56 million, and dividend paid of ₹ 77.70 million.

Our net cash used in financing activities was ₹ 147.05 million for Fiscal 2019. This was primarily attributed to repayment of term loans of ₹ 75.90 million, interest paid of ₹ 21.24 million, and dividend paid of ₹ 37.00 million.

Indebtedness

As of September 30, 2021, we had non-current borrowings of ₹ 47.86 million and current borrowings of ₹ 34.49 million, with a debt to equity ratio of 0.06:1.00 as per our Restated Financial Statements due to prepayment of term loans. Some of our financing agreements include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions. We cannot assure you that we will be able to obtain these consents and any failure to obtain these consents could have significant adverse consequences for our business. For further details, see “*Risk Factors – Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations, cash flows and financial condition*” on page 39. For further information on our agreements governing our outstanding indebtedness, see “*Financial Indebtedness*” on page 277.

Contractual Obligations, Contingent Liabilities and Commitments

Contractual Obligations

We have continuing payment obligations under borrowings, commercial contracts and finance leases. The following table sets forth our contractual obligations as of September 30, 2021:

Particulars	Carrying Amount	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
	(in ₹ million)					
Borrowings	82.35	40.82	50.71	-	-	91.53
Lease liabilities	105.94	6.74	7.10	7.10	2352.14	2,373.08
Trade payables	46.44	46.44	-	-	-	46.44
Other financial liabilities	37.16	37.16	-	-	-	37.16

Contingent Liabilities

As of September 30, 2021, our Restated Financial Statements disclosed the following contingent liabilities that have not been provided for were as follows:

Details	Six months period ended September 30, 2021	Fiscal 2021	Fiscal 2020	Fiscal 2019
<i>(in ₹ million)</i>				
Service Tax Liabilities (FY 2005-2006 & 2006-2007)	Nil	Nil	Nil	28.10
Income Tax Liability (FY 2008-2009)	15.37	15.00	14.26	13.52
Work Contract Tax (FY 2006 - 2007)	0.75	0.75	0.75	0.75

Commitments

The following table sets forth our commitments as of September 30, 2021 as per our Restated Financial Statements:

Particulars	<i>(in ₹ million)</i>
Estimated amount of contracts remaining to be executed on capital account and not provided for	364.25

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We have engaged in the past, and may engage in the future, into various transactions with related parties. All the transactions with related parties are in compliance with the Companies Act, 2013, SEBI Listing Regulations, relevant accounting standards and other statutory compliances. For further information relating to our related party transactions, see *Restated Financial Statements – Note 39 – Related Party Transactions* on page 216.

Quantitative and Qualitative Analysis of Market Risks

We are exposed to various types of market risks during the course of our business. Market risk is the risk of loss arising out of adverse changes in market prices, including interest rate risk, commodity risk, credit risk, inflation risk and foreign currency exchange risk. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency payables and debt. We are exposed to various types of market risks, in the normal course of business. Some of these are mentioned below.

Market Risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices – such as foreign exchange rates, interest rates and equity prices will affect our income or the value of our holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of investments. Thus, exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. Our interest rate risks are covered by interest rate swaps. The objective of market risk management is to avoid excessive exposure in foreign currency revenues and costs.

Credit Risk

We are subject to the risk that our counterparties under various financial or customer agreements will not meet their obligations. If our customers do not pay us promptly, or at all, it may affect our working capital cycle and/or we may have to make provision for or write-off on such amounts.

Liquidity Risk

Liquidity risk is the risk that we will face in meeting our obligations associated with our financial liabilities. Our approach to managing liquidity is to ensure that we will have sufficient funds through an adequate amount of credit facilities to meet our obligations when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. A material and sustained shortfall in our cash flow could undermine our credit rating and impair investor confidence. We regularly monitor the rolling cash flow forecasts and maturity profiles of our financial assets and liabilities to ensure we have sufficient cash on an on-going basis to meet operational needs. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents and additional undrawn financing facilities.

Inflation

Inflationary factors such as increases in the input costs and overhead costs may adversely affect our operating results. There may be time lag in recovering the inflation impact from our customer and we may not be able to recover the full impact of such inflation. While we believe inflation has not had any material impact on our business and results of operations, inflation generally impacts the overall economy and business environment and hence could affect us.

Capital Expenditures

Our historical capital expenditures were, and we expect our future capital expenditures to be, primarily for building infrastructure for fair and exhibition services as the same is our key growth driver and major source of revenue. In the six months ended September 30, 2021 and Fiscals, 2021, 2020 and 2019, our capital expenditures (comprising of building, plant and equipment, furniture and fixtures, office equipment and computers were ₹ 51.71 million, ₹ 12.93 million, ₹ 262.30 million, ₹ 14.14 million, respectively as per our Restated Financial Statements.

Significant Economic Changes

Other than as described above under the heading titled “*Significant Factors Affecting Our Financial Condition and Results of Operations*,” and the section titled “*Our Business*” on page 135 and to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Unusual or Infrequent Events of Transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as “unusual” or “infrequent”.

Known Trends or Uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in the heading titled “*Significant Factors Affecting Our Financial Condition and Results of Operations*” and the uncertainties described in the section titled “*Risk Factors*” beginning on page 29. To our knowledge, except as described or anticipated in this Draft Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future Relationship Between Costs and Revenues

Other than as described in this Draft Red Herring Prospectus, including disclosure regarding the impact of COVID-19 on our operations, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

New Products or Business Segments

Other than as described in “*Our Business*” on page 135 of this Draft Red Herring Prospectus, there are no new products or business segments in which we operate.

Competitive Conditions

We expect competition in our industry from existing and potential competitors to intensify. Please refer to “*Our Business*”, “*Industry Overview*” and “*Risk Factors*” on pages 135, 102 and 29, respectively for further information on our industry and competition.

Significant dependence on single or few suppliers or customers

Given the nature of our business operations, we do not believe our business is dependent on any single or a few suppliers or customers.

Seasonality of Business:

Our business is not subject to seasonal variations.

Qualifications, reservations or adverse remarks included by Auditors

For details in relation to the emphasis of matter included in our Restated Financial Statements, see *Risk Factors – Our Statutory Auditor have included certain emphasis of matters/ other matters paragraphs in the audit reports*” on page 30 and “*Restated Financial Statements*” on page 178.

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

Changes in revenue in the last three Fiscals are as detailed above in “*Results of Operations – Fiscal 2021 compared to Fiscal 2020*” and “*Results of Operations – Fiscal 2020 compared to Fiscal 2019*” above on page 268.

Recent Accounting Pronouncements

On March 24, 2021, the Ministry of Corporate Affairs (“MCA”) through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. The amendments require to disclose additional information in financial statements, including lease liabilities, additional disclosures in the statement of changes in equity, specified format for disclosure of shareholding of promoters, specified format for aging schedule of trade receivables, trade payables, capital work-in-progress and intangible assets under development, use of funds borrowed from banks and financial institutions if they have not been used for the specific purposes for which they were borrowed, specific disclosure under “additional regulatory requirement”, corporate social responsibility, undisclosed income and crypto or virtual currency. For details, please see “*Restated Financial Statements*” on page 178 of this Draft Red Herring Prospectus. The amendments are extensive, and we will evaluate the same to give effect to them as required by law.

Significant Developments After September 30, 2021

To our knowledge, except as stated below and as otherwise disclosed in this Draft Red Herring Prospectus, no circumstances have arisen since September 30, 2021, the date of the last financial statements contained in this Draft Red Herring Prospectus, to the date of filing of this Draft Red Herring Prospectus, which materially and adversely affect, or are likely to affect, our trading or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months.

Incorporation of Joint Venture by Subsidiary Company ‘Expo Digital India Private Limited’

Our Subsidiary ‘Expo Digital India Private Limited’ has incorporated on October 29, 2021, a Joint Venture Company ‘Expo Bazaar USA, Inc.’ in United States of America (“USA”) (hereinafter known as “JV”) to do business in the State of Texas. This is a joint venture company with M/s Nextt Consumer Products Company Inc. to provide B2B digital marketplace. The JV so proposed would primarily operate business in USA, apart from other parts of the globe as may be agreed.

Incorporation of Step-Down Subsidiary Company by Subsidiary Company ‘Expo Digital India Private Limited’:

Our Subsidiary ‘Expo Digital India Private Limited’ has incorporated with effective date as November 10, 2021, a Step Down Subsidiary Company ‘Expo Digital SCM Inc.’ in United States of America (“USA”) (hereinafter known as “SDS”) with a principle business to work as Supply Chain Management Company for goods exported from India by the vendors and liaise with 3PL in USA for logistics, warehousing and fulfilment of goods exported to USA.

Approval of employee stock option plan:

Our Company has approved employee stock option plan namely ‘India Exposition Mart Ltd Employee Stock Option Plan 2021’ (“ESOP 2021” / “Plan”) which was approved by the Board of Directors in its meeting held on September 29, 2021, and subsequently approved by the Shareholders in its Extraordinary General Meeting held on October 25, 2021. The Board of Directors has approved 18,50,000 number of options (sub-divided into 37,00,000 number of options on Subdivision of equity shares as per para 4 below) under ESOP 2021 to the eligible employees, in one or more tranches, exercisable into not more than 18,50,000 Equity Shares (sub-divided into 37,00,000 equity shares on sub-division of equity shares as per para 4 below). Each such option confers a right upon such employee to apply for one Equity Share, in accordance with the terms and conditions as may be decided under the ESOP 2021. The ESOP 2021 contemplates a statutory minimum vesting period of one year to maximum of four years from the date of grant of options. The Nomination and Remuneration Committee administers the ESOP 2021 and is designated by the Company as the compensation committee as envisaged under the SEBI SBEB Regulations.

Sub-Division of Share Capital:

Sub division of each equity share of the Company of face value ₹10 each into 2 (Two) equity shares of face value ₹5 each has been approved by the Board of Directors vide resolution passed in the board of director’s meeting held on September 29, 2021 which was subsequently approved by the Members of the Company vide Ordinary Resolution passed in the Extraordinary General Meeting held on October 25, 2021 and subsequently, the record date was approved by the board of directors in the minutes of board of director’s meeting held on December 22, 2021 whereby members have received the equity shares as on the record date i.e. January 14, 2022. Subsequent to the subdivision of equity shares, the Authorised Share Capital consisting of 10,00,00,000 Equity Shares of Face Value of ₹ 10 each has been sub-divided into 20,00,00,000 Equity Shares of Face Value of ₹ 5 each from the record date without altering the aggregate amount of share capital.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Statements as at September 30, 2021, 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*”, “*Restated Financial Statements*” and “*Risk Factors*” on pages 254, 178, and 29, respectively.

Particulars	Pre-Offer as at September 30, 2021 (in ₹ million)	As adjusted for the Offer ^{*(4)} (in ₹ million)
Total borrowings:		
Non-current borrowings ⁽¹⁾	47.86	[●]
Current borrowings ⁽¹⁾	34.49	[●]
Total borrowings (A)	82.35	[●]
Total equity:		
Equity share capital	370.00	[●]
Other equity ⁽¹⁾	933.38	[●]
Equity attributable to owners of parent Company (B)	1,303.38	[●]
Total capital (A+B)	1,385.73	[●]
Non – current borrowings / total equity ratio	0.04	[●]
Total borrowings / total equity ratio	0.06	[●]

* Post-Offer capitalisation will be determined after finalisation of Offer Price.

Notes:

- (1) Current borrowings, Non-current borrowings (including current maturity) and Other Equity carry the meaning as per Schedule III of the Companies Act 2013 (as amended) accordingly current borrowings includes current maturities of non-current borrowings of Rs.34.49 millions.
- (2) The above statement does not include lease liability disclosed as a separate line item on the face of balance sheet in accordance with Schedule III of the Companies Act 2013 (as amended).
- (3) The above has been computed on the basis on amounts derived from the restated financial information of the Company as on September 30, 2021.
- (4) The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the book building process and hence have not been furnished.

FINANCIAL INDEBTEDNESS

Our Company avails credit facilities in the ordinary course of business for the purpose of meeting its working capital and capital expenditure requirements.

Our Board is empowered to borrow money in accordance with the Companies Act and our Articles of Association. For details regarding the borrowing powers of our Board, see “*Our Management –Borrowing Powers*” on page 162.

The following table sets forth details of the aggregate outstanding borrowings of our Company, as on February 15, 2022.

Category of borrowing	Sanctioned Amount (in ₹million)	Outstanding Amount as on February 15, 2022 (in ₹million)
Working capital facilities		
Secured		
- Non-fund based	-	-
Total A	-	-
Secured Term Loans		
Pursuant to Sanction Letter of Federal Bank dated March 12, 2019	520.00	170.87 ^{*#}
Pursuant to Sanction Letter of Federal Bank dated September 28, 2021	17.90	17.90
Total B	537.90	188.77^{*#}
Total (A+B)	537.90	188.77^{*#}

As certified by SCV & Co., Chartered Accountants pursuant to the certificate dated March 3, 2022.

^{*}Outstanding amount as on February 15, 2022 is reduced by the amount of adjustment of processing fees on amortized cost method, in accordance with Ind AS 109 ‘Financial Instruments’, amounting to ₹ 2.02 million.

[#]Outstanding amount as on February 15, 2022 excludes interest accrued but not due on borrowing amounting to ₹ 0.56 million.

For disclosure of borrowings as at September 30, 2021, as per requirements of Schedule III of Companies Act, 2013 and related accounting standards, see “*Financial Information*” on page 178.

Principal terms of borrowing availed by us:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by us.

- Interest:** In terms of the facilities availed by us, the interest rate for the term loans availed by the Company is typically linked to marginal cost of funds-based lending rate plus the spread of 0.30%. Working capital term loan sanctioned by federal bank vide sanction letter dated September 28, 2021 is linked to Repo Rate plus the spread of 3.90%. The interest rate is typically on a floating rate basis.
- Tenor:** The tenor of the facilities availed by us typically range from 4 years to 8 years with moratorium period of 1 to 2 years.
- Security:** In terms of our borrowings where security needs to be created, we are typically required to: (i) create charge by way of mortgage on the leasehold rights of the Company over immovable property including land and building; and (ii) provide collaterals in the form of cash margin. There may be additional requirements for creation of security under the various borrowing arrangements entered into by us.
- Prepayment:** In terms of the term loans availed by us, we have the option to pre pay the lenders, in part or in full - the debt together with all interests, prepayment premium and other charges and monies due and payable to the bank up to the due date. Further, the term loans in certain instances may be pre-paid without any pre-payment charges being applicable, subject to fulfillment of conditions as stipulated by the lenders. The pre-payment charges typically range from 1% of the outstanding amount or drawing power, which is higher to 2% of the amount prepaid.
- Repayment:** The Company is required to repay the borrowings in such instalments as stipulated in the repayment schedules under the relevant loan documentation. The repayment period for facilities availed by the Company range from 3 years to 6 years with equated monthly instalments and quarterly ballooning repayment instalments.
- Key Covenants:**

In terms of our facility agreements and sanction letters, we are required to:

- provide audited financial statements;
- monitor compliance with financial covenants;

- (g) monitor end-use of the facility amounts for stated purpose for which the facility is availed;
- (h) take prior written approval of lenders before availing credit facilities from any other bank/financial institution other than the lenders to the Company;
- (i) take prior consent from the lenders before making any additional investments in associate concerns and/or granting loans to any group and associate concerns or directors.
- (j) take prior consent from the lenders before making any investments by way of deposits, financial facilities or investment in share capital or undertaking any guarantee obligations on behalf of any other third party; and
- (k) take prior consent from the lenders before disposing off any of its assets other than during regular business practice.

7. Events of default:

The terms of our borrowings contain standard events of default, including:

- (a) failure to make payment of any principal amount or interest on the relevant due dates; and
- (b) failure to observe or comply with the terms and conditions of the borrowing arrangement.

8. Consequences of occurrence of events of default:

In terms of the facility agreements and sanction letters, in case of occurrence of events of default set out above, our lenders may, among others:

- (a) enforce their security over the secured assets;
- (b) create additional security over the mentioned assets;
- (c) levy penal interest;
- (d) exercise such other right, power or remedy as permitted under applicable law.

For further details of financial and other covenants required to be complied with in relation to our borrowings, see “*Risk Factors – Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations, cash flows and financial condition*” on page 39.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding (i) criminal proceedings involving our Company, Subsidiaries and Directors (“**Relevant Parties**”); (ii) actions by statutory or regulatory authorities involving the Relevant Parties; (iii) outstanding claims relating to direct and indirect taxes involving the Relevant Parties; and (iv) other pending litigation as determined to be material by our Board pursuant to the Materiality Policy (as disclosed herein below); or (v) litigation involving our Group Companies which has a material impact on our Company.

For the purposes of (iv) above, in terms of the Materiality Policy adopted by a resolution of our Board dated December 29, 2021:

- (a) any outstanding litigation /arbitration proceedings involving the Relevant Parties if the aggregate monetary amount of claim made by or against the entity or person in any such pending proceeding exceeds the higher of 0.5% of the total income of the Company for Fiscal 2021 as per the restated financial statements (i.e. ₹ 1.02 million) (the “**Materiality Threshold**”) of the Company as per the latest completed fiscal year in the restated financial statements to be included in the offer documents or the decision in one case is likely to affect the decision in similar matters, even though the amount involved in an individual litigation may not exceed the Materiality Threshold;
- (b) where monetary liability (individually or taken together with similar matters in terms of (a) above) is not determinable or quantifiable for any other outstanding proceeding, or which does not fulfil the Materiality Threshold specified in (a) above, but the outcome of any such pending proceeding may have a material adverse effect on the business, operations, performance, prospects, position or reputation of the Company

shall be considered “material” and disclosed in the Offer Documents.

Accordingly, disclosures of the following types of litigation/ arbitration proceedings involving the Relevant Parties have been considered material and accordingly disclosed, as applicable, (a) where the aggregate amount involved in such individual litigation/ arbitration proceedings exceeds the Materiality Threshold disclosed above, individually; (b) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation may not exceed the Materiality Threshold; (c) where the monetary liability is not quantifiable, but where the outcome of such pending proceedings could have a material adverse effect on the business, operations, performance, prospects, position or reputation of our Company.

For the purposes of the above, pre-litigation notices received by the Relevant Parties or the Group Companies from third parties (excluding those notices issued by statutory or regulatory or taxation authorities or notices threatening criminal action) have not and shall not, be considered material until such time that any of the Relevant Parties or the Group Companies, as the case may be, is impleaded as a defendant in proceedings before any judicial or arbitral forum.

Further, in accordance with the Materiality Policy, our Company has considered such creditors as ‘material’ to whom the amount due is equal to or in excess of 5% of the total consolidated trade payables of our Company as of the end of the latest period covered in the Restated Financial Statements . The consolidated trade payables of our Company as on September 30, 2021 was ₹ 46.44 million. Accordingly, a creditor has been considered ‘material’ if the amount due to such creditor exceeds ₹ 2.32 million as on September 30, 2021.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

Litigation involving our Company

Litigation against our Company

A. Outstanding criminal proceedings

Nil

B. Actions initiated by regulatory or statutory authorities

Nil

C. Outstanding material civil litigation

1. Enkay Accessories Private Limited (“**Petitioner No. 1**”) and Another (“**Petitioner No. 2**”) filed a Civil Miscellaneous Writ Petition bearing no. 13712/2021 (“**Writ Petition**”) before the High Court of Judicature at Allahabad, seeking protection of fundamental rights under Articles 14, 19 and 21 of the Constitution of India as well as property rights under Articles 19(1) (g) and 300A against the alleged illegal acts/omissions

of the Respondents (our Company being one such Respondent). In the Writ Petition, the Petitioner No. 1 alleged that a scheme of arrangement was entered into whereby two 100% subsidiary units of Enkay Exports (India) Limited, Agra (the “**Parent Company**”), demerged vide order dated May 14, 2019, issued by the National Company Law Tribunal, Allahabad, so as to allow a focussed strategy in operations of the demerged undertakings. To fully bring into effect the order of demerger, Petitioner No. 1 was required to update certain records. In respect of one of the demerged properties, our Company was the lessee which subleased the immovable property the Parent Company. The Petitioners alleged that while various governmental corporations and departments in Uttar Pradesh and our Company were expected to function together in coordination as a legal framework, they were functioning arbitrarily and were demanding illegal and unauthorised monetary charges. The Petitioner No. 1 alleged that our Company (along with the other Respondents) was required to issue a No Objection Certificate (“**NOC**”). Petitioner No. 1 claimed that the administrative charges for such NOC by our Company were ₹ 0.15 million and that such charge was unauthorised and contrary to the provisions of the change in constitution policy of Greater Noida Industrial Development Authority. The matter is currently pending.

Litigation by our Company

- A. *Outstanding criminal proceedings*
Nil
- B. *Outstanding material civil litigation*
Nil

Litigation involving our Subsidiaries

Litigation against our Subsidiaries

- A. *Outstanding criminal proceedings*
Nil
- B. *Outstanding material civil litigation*
Nil
- C. *Actions initiated by regulatory or statutory authorities*
Nil

Litigation by our Subsidiaries

- A. *Outstanding criminal proceedings*
Nil
- B. *Outstanding material civil litigation*
Nil

Litigation involving our Directors

Litigation against our Directors

- A. *Outstanding criminal proceedings*
Nil
- B. *Actions initiated by regulatory or statutory authorities*
Nil
- C. *Outstanding material civil litigation*
Nil

Litigation by our Directors

A. *Outstanding criminal proceedings*

Nil

B. *Actions initiated by regulatory or statutory authorities*

Nil

C. *Outstanding material civil litigation*

Nil

Outstanding litigation involving our Group Companies which has a material impact on our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigations involving our Group Companies which may have a material impact on our Company.

Tax Proceedings

Except as disclosed below, there are no outstanding tax proceedings involving our Company and Directors:

(in ₹ million)

Nature of cases	Number of cases	Amount involved*
Company		
Direct Tax	2 [#]	15.37
Indirect Tax	1	0.75
Directors		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Subsidiaries		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	3	16.12

* To the extent quantifiable.

[#] A notice has been received under section 148 of the Income Tax Act, 1961 in relation to reassessment of income for the Assessment year 2016-17. However, the amount involved as per the notice is nil.

Outstanding dues to Creditors

As per the Materiality Policy, creditors to whom an amount exceeding ₹ 2.32 million, which is 5% of the total consolidated trade payables of our Company as of the end of the latest period covered in the Restated Financial Statements, i.e. as of September 30, 2021, have been considered as 'material' creditors. Based on the above, there are five material creditors of our Company as on September 30, 2021. Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at September 30, 2021 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved (in ₹ million)
Micro, small and medium enterprises	17	3.15
Material creditors	5	29.32
Other creditors	116	13.97
Total	138	46.44

The details pertaining to net outstanding dues towards our material creditors are available on the website of our Company, at <https://indiaexpomart.com/wp-content/uploads/2022/02/Outstanding-dues-towards-the-material-creditors.pdf>.

It is clarified that information provided on the website of our Company is not a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.indiaexpomart.com would be doing so at their own risk.

Material Developments

Except as otherwise disclosed in "Management's Discussion and Analysis of Financial Conditions and Results of Operations", no circumstances have arisen since September 30, 2021, that could materially and adversely affect or are likely to affect, our

trading, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, licenses, permissions, consents and registrations (“Material Approvals”) issued by relevant regulatory authorities under various rules and regulations. We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities. In view of these Material Approvals, our Company can undertake this Offer and its current business activities. Except as mentioned below no further Material Approvals are required to undertake the Offer. Unless otherwise stated in this section, the Material Approvals are valid as on the date of this Draft Red Herring Prospectus. In addition, certain of our Material Approvals may have expired in the ordinary course of business and our Company has either already made an application to the appropriate authorities for renewal of such Material Approvals or is in the process of making applications to the appropriate authorities for renewal of such expired Material Approvals, as necessary. For details in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies” on page 144. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see “Risk Factors - Our business requires us to obtain and renew certain licenses and permits from government or regulatory authorities and the failure to obtain or renew them in a timely manner may adversely affect our business, financial condition and results of operations” on page 36.

I. Approvals in Relation to the Offer

For details in relation to the approvals and authorizations obtained by our Company in relation to the Offer, see “The Offer” and “Other Regulatory and Statutory Disclosures – Authority for the Offer” on pages 53 and 286, respectively.

II. Incorporation Details of our Company

1. Certificate of incorporation dated April 12, 2001 issued by the Deputy Registrar of Companies, NCT of Delhi and Haryana to our Company.
2. Certificate of Commencement of Business dated June 12, 2001 issued by the Deputy Registrar of Companies, NCT of Delhi and Haryana to our Company.
3. The CIN of our Company is U99999DL2001PLC110396*

**At the time of incorporation, our Company was issued the CIN U71225DL2001PLC110396. However, the composition of CIN was revised by the Ministry of Corporate Affairs whereafter, a unique 21-digits alphanumeric CIN was introduced by the Ministry that represents and provides basic information about the company comprising listing status, industry code, state code, incorporation year, ownership type, and registration number being allotted to the company.*

Owing to the change, a revised 21 alphanumeric code/CIN (U99999DL2001PLC110396) was automatically re-allotted and simultaneously updated in the records of the RoC without giving any intimation to our company. Consequently, the CIN mentioned on the incorporation certificate issued to our company differs from that registered with MCA and no documentary record of the change is available with the company or at RoC.

III. Material Approvals in relation to our Company

A. Foreign trade related approval

Our Company has obtained Importer Exporter Code 0503080284 from the Office of the Additional Director General of Foreign Trade, CLA Delhi, Directorate General of Foreign Trade, Ministry of Commerce and Industry.

B. Tax related Approvals

1. Our Permanent Account Number is as provided below:
AAACI8678M
2. Our Taxpayer Identification Number is as provided below:
09866101004
3. Our GST Identification Number is as follows:
09AAACI8678M1ZR
4. Our Tax deduction Account Number is as follows:
DELI04177F

C. *Labour and commercial approvals*

Our Company has obtained various labour approvals such as:

1. Registration under the Employees' State Insurance Corporation.
2. Registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.
3. Registration under the Contract Labour (Regulation and Abolition) Act, 1970 and Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

Our Company has also obtained various commercial approvals such as:

4. Registration-cum- membership under Federation of Indian Export Organizations.
5. Shops & Establishments Certificate under the Uttar Pradesh Shops and Commercial Establishments Act, 1947.
6. Registration under the Ministry of Micro, Small and Medium Enterprises i.e., Udyam registration.

D. *Approvals related to our business operations*

Our Company has obtained:

1. Fire and Life Safety Certificate bearing number UPFS/2021/39364/GBN/11657/CFO and UPFS/2021/39808/GBN/11825/CFO issued by the local authority.
2. No-Objection certificate bearing the number UPFS/2021/40123/GBN/11951/CFO issued by the local authority.
3. Consents issued by the Uttar Pradesh Pollution Control Board, to establish new unit/ expansion/ diversification, and consents under the Air (Prevention and Control of Pollution) Act, 1981 and under the Water (Prevention and Control of Pollution) Act, 1974.
4. Certificate of Electrical Safety issued by the Office of the Director, Electrical Safety, Uttar Pradesh Government under the Central Electricity Authority (Measures relating to Safety and Electricity Supply) Regulations, 2010.
5. Certificates issued by Intertek Certification Limited to our Company for being in compliance with ISO standards namely, ISO 9001:2015, 14001:2015 and ISO 45001:2018.
6. Petroleum License bearing number P/CC/UP/15/1642(P135656) issued by the Ministry of Commerce and Industry, Petroleum & Explosives Safety Organisation (PESO) for importation and storage 120.00 KL petroleum class B.
7. Sanction for construction at Plot No 23-25, 27-29, Sector Knowledge Park-2, Greater Noida issued by the Greater Noida Industrial Development Authority.
8. VHF/UHF License issued by the Department of Telecommunications, Ministry of Communications, Government of India.

E. *Intellectual Property*

As on the date of this Draft Red Herring Prospectus, our Company has the following trademarks:

Sr. No	Name of the IPR/ registration/ license	Issuing authority	Whether registered/ /applied for/ unregistered	Registration ID/ Application Number	Date of the registration /application	Class
1.	Logo	Trade Marks Registry, Government of India	Registered but under renewal	1352611	December 2, 2021	Class-35
2.	Word Mark (India Expositions Mart Ltd.)	Trade Marks Registry, Government of India	Registered but under renewal	1352613	December 2, 2021	Class-35
3.	Device	Trade Marks Registry, Government of India	Registered but under renewal	1352612	December 2, 2021	Class-35

Sr. No	Name of the IPR/ registration/ license	Issuing authority	Whether registered/ /applied for/ unregistered	Registration ID/ Application Number	Date of the registration /application	Class
4.	Device (India International Hospitality Expo)	Trade Marks Registry, Government of India	Applied for	4601217	August 7, 2020	Class-35
5.	Device (India International Hospitality Expo)	Trade Marks Registry, Government of India	Applied for	4601218	August 7, 2020	Class-35
6.	Device (Stem Confex India)	Trade Marks Registry, Government of India	Applied for	5298355	January 24, 2022	Class-35& 41
7.	Device (Maa Shishu Expo)	Trade Marks Registry, Government of India	Applied for	5298356	January 24, 2022	Class-35& 41
8.	Word (Ayuryog Expo)	Trade Marks Registry, Government of India	Applied for	5267927	December 30, 2021	Class-35& 41
9.	Device (Global Paws & Claws Expo)	Trade Marks Registry, Government of India	Applied for	5302244	January 27, 2022	Class-35& 41
10.	Device (Going Grey Expo)	Trade Marks Registry, Government of India	Applied for	5302243	January 27, 2022	Class-35& 41
11.	Device (Himalayan Herbal Expo – International Trade & Conferences)	Trade Marks Registry, Government of India	Applied for	5267926	December 30, 2021	Class-35& 41

F. *Material Approvals required but not applied for by the Company:*

As on the date of this Draft Red Herring Prospectus, there are no Material Approvals which our Company was required to obtain or apply for, but which have not been obtained or been applied for by the Company.

G. *Material Approvals and/or renewals applied for but yet to be received by the Company:*

There are no Material Approvals that are required for undertaking the Company's current business activities that have been applied for but yet to be received by the Company:

H. *Material Approvals and/or renewals for which applications are yet to be filed by our Company*

As on the date of this Draft Red Herring Prospectus, there are no Material Approvals and/or renewals that our Company has not yet applied for.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board of Directors pursuant to the resolution passed at its meeting dated October 25, 2021 and the Fresh Issue by our Shareholders pursuant to a special resolution passed at their meeting dated December 27, 2021, and this DRHP has been approved by our Board on [●]. Our Board of Directors has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated October 25, 2021.

For further details, see “*The Offer*” on page 53.

Each of the Selling Shareholders has, severally and not jointly, authorised and confirmed inclusion of its portion of the Offered Shares as part of the Offer for Sale, as set out below:

Name of Selling Shareholder	Number of Offered Shares	Date of consent letter	Date of Resolution
Vectra Investments Private Limited	8,417,529	January 24, 2022	January 21, 2022
Rakesh Sharma	600,000	February 9, 2022	Not applicable
Vivek Vikas jointly held with Asha Ahlawat	471,130	February 9, 2022	Not applicable
MIL Vehicles & Technologies Private Limited	370,000	February 4, 2022	February 1, 2022
Dinesh Kumar Aggarwal	300,000	February 7, 2022	Not applicable
Pankaj Garg	300,000	February 10, 2022	Not applicable
Overseas Carpets Limited	300,000	February 8, 2022	February 7, 2022
Navratan Samdaria	200,000	February 4, 2022	Not applicable
RS Computech Private Limited	100,000	January 24, 2022	January 24, 2022
Lekhranj Maheshwari jointly held with Prakash Devi Maheshwari	80,000	February 5, 2022	Not applicable
Babu Lal Dosi	72,000	February 7, 2022	Not applicable

The Offered Shares are within the thresholds prescribed under Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to it.

Our Company has received in – principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Selling Shareholders and 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 the Board or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company or Directors have not been declared as wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Directors have not been declared as fugitive economic offenders.

Each Selling Shareholder, severally and not jointly, confirms that it has not been prohibited from accessing the capital markets under any order or direction passed by SEBI or any other governmental authority in India.

None of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by SEBI against the Directors of our Company in the past five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company and each of the Selling Shareholders 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.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

“An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five per cent. of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.”

Our Company is not eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and does not comply with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each). However, our Company has held more than 50% of the net tangible assets as monetary assets in Fiscal 2019 and 2020; and
- Our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each). However, our Company does not have an operating profit in each of these preceding three years.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profit and net worth derived from the Restated Financial Statements included in this Draft Red Herring Prospectus as at, and for the three immediately preceding Financial Years are disclosed below.

Particulars	Fiscal 2021	Fiscal 2020	Fiscal 2019
	(in ₹ million unless stated otherwise)		
Restated net tangible assets (A) ⁽¹⁾	1,045.94	1,254.41	887.56
Operating profit (B) ⁽²⁾	(262.43)	562.33	385.20
Net worth (C) ⁽³⁾	1,355.21	1,509.52	1,154.44
Restated monetary assets (D) ⁽⁴⁾	342.62	684.74	618.73
Restated monetary assets as a percentage of the restated net tangible assets (D)/(A)	33.00%	55.00%	70.00%

⁽¹⁾ "Net Tangible Assets" means the sum of all net assets of the issuer, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38, issued by the Institute of Chartered Accountants of India.

⁽²⁾ Operating profit" means the profit before finance costs, other income and tax expenses.

⁽³⁾ "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

⁽⁴⁾ "Monetary Assets" means cash in hand, balance with bank in current and deposit account (net of bank deposits not considered as cash and cash equivalent

Accordingly, we are an unlisted company, not satisfying the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations and are therefore required to allot not less than 75% of the Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- Our Company, the Selling Shareholders and our Directors are not debarred from accessing the capital markets by SEBI;
- The companies with which our Directors are associated as promoter or director are not debarred from accessing the capital markets by SEBI;
- Neither our Company nor our Directors have been identified as a wilful defaulter or fraudulent borrower (as defined in the SEBI ICDR Regulations);
- None of our Directors has been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
- Except the employee stock options in pursuance to ESOP 2021, there are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;
- Our Company, along with the Registrar to the Offer, has entered into tripartite agreements dated August 31, 2018 and October 5, 2018 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;
- 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; and
- Since our Company proposes to fund the requirements of the objects entirely from the Net Proceeds, there is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance.

Our Company shall not make an Allotment if the number or prospective allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations.

Each Selling Shareholder confirms that they have held respective portion of Equity Shares offered by it as part of the Offer for Sale have been held by it in compliance with Regulation 8 and 8A of the SEBI ICDR Regulations.

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. EMKAY GLOBAL FINANCIAL SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. 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, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, EMKAY GLOBAL FINANCIAL SERVICES LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 3, 2022 IN ACCORDANCE WITH SEBI (MERCHANT BANKERS) REGULATIONS, 1992, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, BRLM and the Selling Shareholders

Our Company, the Selling Shareholders, our Directors and the BRLM 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 instance and anyone placing reliance on any other source of information, including our Company's website www.indiaexpomart.com, or the respective websites of any affiliate of our Company would be doing so at his or her own risk.

All information shall be made available by our Company, Selling Shareholders and the BRLM to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and its respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Selling Shareholders, their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders, and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

This Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in New Delhi, India only.

Neither the delivery of this Draft Red Herring Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus 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.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States. Accordingly, the Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off – shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus shall be 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 prior to the RoC filing.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to the 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 issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of

the Red Herring Prospectus, in accordance with applicable law and the Selling Shareholders will be liable to reimburse our Company for any such repayment of monies, on its behalf, with respect to Selling Shareholders Offered Shares. If such money is not repaid within the prescribed time, then our Company, the Selling Shareholders 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 Selling Shareholders with regard to interest on such refunds will be reimbursed by the Selling Shareholders. For the avoidance of doubt, subject to applicable law, the Selling Shareholders shall not be responsible to pay interest for any delay, except to the extent that such delay has been caused by any act or omission solely attributable to the Selling Shareholder.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within six Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed. The Selling Shareholders confirm that it shall extend complete co-operation required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within six Working Days from the Bid/ Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period, subject to applicable law.

Consents

Consents in writing of: (a) the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, Chief Financial Officer, Banker(s) to the Company, legal counsels appointed for the Offer, the BRLM, the Registrar to the Offer, Mordor Intelligence Pvt Ltd, Verified Market Research, Euro Asia Consulting Pvt Ltd. in their respective capacities, have been obtained, and such consents have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus; (b) the Monitoring Agency; and (c) the Syndicate Members, the Banker(s) to the Offer/ Escrow Collection Bank(s)/ Refund Bank(s), Sponsor Bank, to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act.

Experts to the Offer

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

Our Company has received written consent dated March 3, 2022 from SCV & Co, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated December 29, 2021 on our Restated Summary Statements; and (ii) their report dated March 3, 2022 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated February 9, 2022, from Nahta Jain & Associates, Independent Chartered Accountant, to include their name as an “expert” under section 2(38) read with section 26(5) of the Companies Act in respect of their certificate and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated February 18, 2022, from Er. Shashi Chandra Upadhyay, Independent Chartered Engineer, to include their name as an “expert” under section 2(38) read with section 26(5) of the Companies Act in respect of their certificate and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated March 2, 2022, from Shashank Arun, Independent Architect, to include their name as an “expert” under section 2(38) read with section 26(5) of the Companies Act in respect of their certificate and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not made any public or rights issue during the last five years.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entity during the last three years

Other than as disclosed in “*Capital Structure*” on page 65, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any listed Group Companies, Subsidiaries or associate.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares for last five years by our Company.

Performance vis-à-vis objects – Public/ rights issue of our Company

Our Company has not undertaken any public 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 subsidiaries/listed promoter of our Company

Our Subsidiaries are not listed on the Stock Exchanges. Further, our Company is a professionally managed company and does not have an identifiable promoter in terms of SEBI ICDR Regulations and the Companies Act.

Price Information of past issues handled by the Book Running Lead Manager

Emkay Global Financial Services Limited

Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Emkay Global Financial Services Limited

Sr. No.	Issue Name	Issue size (₹ Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing	
1	Heranba Industries Limited	625.24	627.00	05/03/2021	900.00	0.90%	-0.74%	20.98%	3.62%	27.03%	13.75%

Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Emkay Global Financial Services Limited

Financial Year	Total no. of IPOs	Total Funds Raised (in ₹ Cr.)	Nos. of IPOs trading at discount - 30 th calendar day from listing day			Nos. of IPOs trading at premium - 30 th calendar day from listing day			Nos. of IPOs trading at discount - 180 th calendar day from listing day			Nos. of IPOs trading at premium - 180 th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22 ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020-21	1	625.24	0	0	0	0	0	1	0	0	0	0	1	0

⁽¹⁾ Details indicated in 2021-22 are for the public issues completed as on date.

Notes:

- ⁽¹⁾ The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.
- ⁽²⁾ In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
- ⁽³⁾ Source: www.bseindia.com and www.nseindia.com BSE Sensex and Nifty Fifty as the Benchmark Indices

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the BRLM, as set forth in the table below:

Sr. No.	Name of the BRLM	Website
1.	Emkay Global Financial Services Limited	www.emkayglobal.com

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

SEBI, by way of its circular dated March 16, 2021 (“**March 2021 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 in cases of partial allotment/non allotment within prescribed timelines and procedures. Per the March 2021 Circular, for initial public offerings opening for subscription on or after May 1, 2021, 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 by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Bank containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members 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.

Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, 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 the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the 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 Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The agreement between the Registrar to the Offer, our Company and the Selling Shareholders provides for retention of records with the Registrar to the Offer for a period of at least eight years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, 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. Anchor Investors are required to address all grievances in relation to the Offer to the BRLM. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

For offer related grievance investors may contact Book Running Lead Manager, details of which are given under section “General Information” on page 58.

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 Selling Shareholders, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with their obligations under applicable SEBI ICDR Regulations.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI circular bearing number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to any applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/ withdrawn/ deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount for the period of such delay. The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Our Company will obtain authentication on the SCORES and comply with the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and shall comply with SEBI circular no. CIR/OIAE/1/2014 dated December 18, 2014 and the SEBI circular no. SEBI/HO/OIAE/GRD/CIR/P/2021/642 dated October 14, 2021, in relation to redressal of investor grievances through SCORES.

Disposal of Investor Grievances by our Company

Our Company has not received any investor grievances in the last three Fiscal Years prior to the filing of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing 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. 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.

Our Company has appointed Anupam Sharma, as the Company Secretary and Compliance Officer for the Offer and she may be contacted in case of any pre-Offer or post-Offer related problems. For further details, see “General Information” on page 58.

Our Company has also constituted a Stakeholders’ Relationship Committee to review and redress shareholder and investor grievances. For further details, see “Our Management” on page 154.

The Selling Shareholders have 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 Offer for Sale.

Disposal of investor grievances by listed Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company does not have a listed subsidiary.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the abridged prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, Offer for Sale and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

Ranking of the Equity Shares

The Equity Shares Allotted in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA, and shall rank pari passu with the existing Equity Shares in all respects including dividends. 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. For further details, see “*Description of Equity Shares and Terms of Articles of Association*” on page 319.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders as per the provisions of the Companies Act, our MoA, AoA, the Listing Regulations and other applicable laws including guidelines or directives that may be issued by the GoI in this respect. All dividends, declared by our Company after the date of Allotment (pursuant to the Allotment of Equity Shares), will be payable to the Allottees, for the entire year, in accordance with applicable law. For further details in relation to dividends, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association*” on pages 177 and 319, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹ 5, and the Offer Price at Floor Price is ₹ [●] per Equity Share and at Cap Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share. The Company shall ensure that as per Regulation 29(2) of the SEBI ICDR Regulations, that the cap of the price band shall be at least 105% of the floor price.

The Price Band and the minimum Bid Lot size will be decided by our Company, in consultation with the Selling Shareholders and the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi being the regional language of New Delhi, where our Registered Office is located) each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the Selling Shareholders and the BRLM, 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.

Compliance with Disclosure and Accounting Norms

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

Rights of the Shareholders

Subject to applicable laws, rules, regulations and guidelines and the AoA, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;

- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the Listing Regulations and our AoA and other applicable laws.

For a detailed description of the main provisions of the AoA 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 319.

Allotment 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 dematerialised form. As per the SEBI ICDR Regulations and the Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been entered into amongst our Company, the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated August 31, 2018 amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated October 5, 2018 amongst our Company, CDSL and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in this Offer will be in multiples of [●] Equity Share subject to a minimum Allotment of [●] Equity Shares. For the method of basis of allotment, see “*Offer Procedure*” on page 303.

Joint Holders

Where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in New Delhi, India.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination/cancel nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the 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 Equity Shares in the Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Offer

Our Company in consultation with the Selling Shareholders and the BRLM, reserve the right not to proceed with the Offer, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges simultaneously. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank, in case of RIBs using the UPI Mechanism, 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. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. 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 withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and the final RoC approval of the Prospectus after it is filed with the RoC.

Bid/ Offer Programme

BID/ OFFER OPENS ON	[●]⁽¹⁾
BID/ OFFER CLOSES ON	[●]⁽²⁾

- (1) Our Company in consultation with the Selling Shareholders and the BRLM, 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 Selling Shareholders and the BRLM, 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
- (3) UPI mandate end time and shall be at 12:00 PM on [●].

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing 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 accordance with SEBI circular dated March 16, 2021, for initial public offers opening subsequent to May 1, 2021 (or any other date as prescribed by SEBI) in case of (i) 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 by the SCSB 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 by the SCSB 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 by the SCSB at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated by the SCSB at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date till the date of the actual unblock. The SCSBs shall compensate the Bidder, immediately on the date of receipt of complaint from the Bidder. From the date of receipt of complaint from the Bidder, in addition to the compensation to be paid by the SCSBs as above, the post-Issue BRLM 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 on which grievance is received by the BRLM or Registrar to the Issue until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

* The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The above timetable is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders, or the BRLM.

Whilst the 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 six Working Days of the Bid/ Offer Closing Date, or such other period as may be prescribed by the SEBI, the timetable may be extended due to

various factors, such as extension of the Bid/ Offer Period by our Company in consultation with the Selling Shareholders and the BRLM, 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. Each of the Selling Shareholder confirms that it shall extend such reasonable support and co-operation required by our Company and the BRLM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid/Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above mentioned timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))
Bid/ Offer Closing Date	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/ Offer Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLM 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 upon receiving the same from the Stock Exchanges. The SCSB’s shall unblock such applications by the closing hours of the Working Day.

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 not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date, and in any case no later than 3:00 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, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. 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. Bids and revisions shall not be accepted on Saturdays and public holidays. It is clarified that 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.

Neither the Selling Shareholders, nor our Company, nor any member of the Syndicate are liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company in consultation with the Selling Shareholders and the BRLM, reserve the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall not be less than 105% of the Floor Price and shall not exceed 120% 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, strike or similar circumstances, our Company in consultation with the Selling Shareholders and the BRLM, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. 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 terminals of the Syndicate Members and by intimation to the Designated Intermediaries. 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-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

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. In the event 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 devolvement of Underwriters, if any, within 60 days from the date of Bid/ Offer 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, the Selling Shareholders, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received. In terms of the SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, our Company shall within four days from the closure of the Offer, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. If there is a delay beyond the prescribed time, the Selling Shareholders, to the extent applicable, and our Company shall pay interest prescribed under the applicable law. In the event of an undersubscription in the Offer, Equity Shares offered pursuant to the Fresh Issue shall be allocated in the Fresh Issue prior to the Equity Shares offered pursuant to the Offer for Sale.

Further, our Company and the Selling Shareholders shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations 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, the Selling Shareholders and our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

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 and on their consolidation or splitting

Except for lock-in of the pre-Offer capital of our Company and the Anchor Investor lock-in as provided in “*Capital Structure*” on page 65 and except as provided under the AoA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AoA. For further details, see “*Description of Equity Shares and terms of Articles of Association*” on page 319.

OFFER STRUCTURE

Initial public offering of up to [●] Equity Shares of face value of ₹ 5 each for cash at a price of up to ₹ [●] per Equity Share (including share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million comprising a Fresh Issue of [●] equity shares aggregating up to ₹ 4,500.00 million and an Offer for Sale of up to 11,210,659 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders.

The Offer shall constitute [●] % of the post-Offer paid-up equity share capital of our Company.

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement aggregating up to ₹ 750.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of the SCRR and the Offer constituting at least 25% 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 less than [●] Equity Shares	Not more than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders	Not more than [●] Equity Shares 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 75% of the Offer shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion (i.e. excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the Net QIB Portion (i.e. excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not more than 15% of the Offer or the Offer less allocation to QIBs and Retail Individual Bidders will be available for allocation	Not more than 10% of the Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the	Proportionate	Allotment to each Retail Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares is any, shall be allotted on a proportionate basis. For further details see, “Offer Procedure” on page 303

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
	Anchor Investor Allocation Price		
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹200,000	[●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Offer (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Mode of Allotment	Compulsorily in dematerialized form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share		
Trading Lot	One Equity Share		
Who can apply ^{(3) (4)}	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), FVCIs, VCFs, AIFs, multilateral and bilateral financial institutions, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta)
Terms of Payment	<p>In case of all other Bidders: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (for RIBs using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form</p> <p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽⁴⁾</p>		
Mode of Bidding	Only through the ASBA process (except for Anchor Investors).		

* Assuming full subscription in the Offer

- (1) Our Company, in consultation with the Selling Shareholders and the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million or part thereof will be permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An

Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In 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

- (2) Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR in compliance with Regulation 6(2) of the SEBI ICDR Regulations*
- (3) In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.*
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

Bids by FPIs with certain structures as described under “Offer Procedure – Bids by FPIs” on page 307 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 Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

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 Selling Shareholders and the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see “Terms of the Offer” on page 295.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “**General Information Document**”) which highlights the key rules, processes and procedures applicable to public 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, the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) Issuance of CAN and Allotment in the Offer; (vi) General instructions (limited to instructions for completing the Bid Form,) designated date, disposal of applications and electronic registration of bids; (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 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) designated date, (xii) interest in case of delay in allotment or refund; and (xiii) disposal of application.

SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue 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/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by RIBs (“**UPI Phase III**”), as may be prescribed by SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 has provided certain implementation timelines for the provisions of the circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Our Company, the Selling Shareholders and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this 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.

Further, our Company, the Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Offer shall be allocated on a proportionate basis to QIBs. Our Company may, in consultation with the Selling Shareholders and Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one-third shall be available for allocation to domestic Mutual Funds, subject to

valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to RIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Selling Shareholders and the BRLM, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. In case of an undersubscription in the Offer, the Equity Shares proposed for sale by the Selling Shareholders shall be in proportion to the Offered Shares by such Selling Shareholders.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in 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 materialized subsequent to Allotment of the Equity Shares in the Offer.

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 up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an 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 has become applicable from July 1, 2019. Under this phase, submission of the ASBA Form without UPI by RIBs to Designated Intermediaries (other than SCSBs) for blocking of funds will be discontinued. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular dated March 30, 2020, this phase has been extended till further notice.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer.

Pursuant to the UPI Streamlining 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 UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

The Offer will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Offer Opening Date. If the Offer is made under UPI Phase III of the UPI Circular, the same will be advertised in all editions of [●], a widely circulated English national daily newspaper and all editions of [●], a Hindi national daily newspaper, 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 one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the respective websites of the Stock Exchanges (www.nseindia.com and 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 BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. RIBs are mandatorily required to use the UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

RIBs bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected. Retail Individual Investors bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI. ASBA Bidders using UPI Mechanism must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form.

ASBA Bidders (including Bidders using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the 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. RIBs 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. 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, as applicable, at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till 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 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 Investors, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

* 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 respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).
- (2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For RIBs using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. For ASBA Forms (other than RIBs)

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.

The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. 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 12:00 pm on the first Working Day after the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, RIBs Bidding using 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. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate RIBs (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, 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 Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. The processing fees for applications made by Retail Investor Bidder using the UPI Mechanism maybe released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No. SEBI SEBI/HO/CFD/DIL2/P/CIR/2021/2480/1/M dated March 16, 2021.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on a daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

ELECTRONIC REGISTRATION OF BID

- 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 issue.
- b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Draft Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following 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 Issue for further processing.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in 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. The Equity Shares are being offered and sold only outside the United States in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales occurs.

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.

Participation by the BRLM and the Syndicate Members and persons related to the BRLM and Syndicate

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion 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 investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the BRLM or any associates of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of the BRLM or AIFs sponsored by the entities which

are associates of the BRLM or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLM) shall apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor, the BRLM.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, reserve the right to reject any Bid without assigning any reason thereof.

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 net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by 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 authorize their respective SCSB or confirm or accept the UPI Mandate Request (in case of Retail Individual Investors Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB to block their Non-Resident Ordinary ("NRO") accounts or confirm or accept the UPI mandate request (in case of RIBs using the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. 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.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Participation by Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

In accordance with the FEMA 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. For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 318.

Bids by HUFs

Hindu Undivided Families or HUFs are required to be made in the individual name of the *karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and 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%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Offer 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 who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments.

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 Non-debt Instruments 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.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI 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.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, *inter alia*, the following conditions:

- (a) each 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 to are pre-approved by the FPI.

Bids by FPIs submitted under the multiple investment managers structure with the same PAN but with different beneficiary account numbers, Client ID and DP ID may not be treated as multiple Bids.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Further, Bids received from FPIs bearing the same PAN will be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (such structure "**MIM Structure**") 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, were required to provide a confirmation along with each of their 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 confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids will be rejected.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI (Venture Capital Funds) Regulations, 1996 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 SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs 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.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders, or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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 Selling Shareholders and the BRLM reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the Selling Shareholders and the BRLM reserve the right to reject any Bid without assigning any reason. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, 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. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve 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 circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered 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 applications.

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 Selling Shareholders and the BRLM reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 as amended are broadly set forth below:

- (a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

- (b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

* *The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, 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 Selling Shareholders and the BRLM reserves the right to reject any Bid, without assigning any reason thereof.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (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 Selling Shareholders and the BRLM reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the Selling Shareholders and the BRLM 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 Selling Shareholders and the BRLM 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 Selling Shareholders and the BRLM, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI Regulations, 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 BRLM.
- 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) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date.
- 5) Our Company, in consultation with the Selling Shareholders and the BRLM will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will

not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum allotment of ₹50 million per Anchor 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 will be made available in the public domain by the BRLM 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 for a period of 30 days from the date of Allotment.
- 10) Neither the BRLM (s) or any associate of the BRLM (other than mutual funds sponsored by entities which are associate of the BRLM or insurance companies promoted by entities which are associate of the BRLM or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLM or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLM) shall apply under the Anchor Investors category. 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.

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 Selling Shareholders, the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that 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.

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, the Selling Shareholders, and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of 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.

General Instructions

Do's:

1. Check if you are eligible to apply as per the terms of this Draft 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. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB 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;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. Retail Individual Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. 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;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. 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;
11. RIBs 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 RIBs 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;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;
14. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
15. 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;
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. 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;
18. Ensure that the category and the investor status is indicated;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, 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, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the mobile application and the UPI handle being used for making the application in the Offer is also appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website and is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB 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;
26. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected; and
28. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and RIBs bidding using the UPI Mechanism) 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).

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 Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Bidders);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. 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 a Bidder;

9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Anchor Investors should not Bid through the ASBA process;
12. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
13. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
14. Do not submit the General Index Register (GIR) number instead of the PAN;
15. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
16. 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;
17. 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);
18. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
19. Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;
20. If you are a QIB, do not submit your Bid after 3:00 pm on the QIB Bid/Offer Closing Date;
21. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
22. Do not Bid for Equity Shares in excess of what is specified for each category;
23. 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 applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
24. 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;
25. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
26. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
27. Do not Bid if you are an OCB;
28. 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 RIBs using the UPI Mechanism;
29. Do not submit more than one Bid cum Application Form for each UPI ID in case of RIBs Bidding using the UPI Mechanism;
30. Do not submit a Bid cum Application Form with a third party UPI ID or using a third party bank account (in case of Bids submitted by Retail Individual Bidders using the UPI Mechanism); and
31. RIBs 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.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to our Company Secretary and Compliance Officer. For further details of Company Secretary and Compliance Officer, see “General Information” on page 58.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Our Company, the Selling Shareholders 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.

Further, helpline details of the BRLM pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 see, “General Information – Details of the Book Running Lead Manager” on page 60.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLM and the Registrar to the Offer, 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 through the Offer Document 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 may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders 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 each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the Selling Shareholders and the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) 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 between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) all editions of [●], a widely circulated English national daily newspaper and (ii) all editions of [●], a Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is located).

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The above information is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholders 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.

Allotment Advertisement

Our Company, the BRLM and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in: (i) all editions of [●], a widely circulated English national daily

newspaper and (ii) all editions of [●], a Hindi national daily newspaper, Hindi being the regional language of New Delhi, where our Registered Office is located).

Signing of the Underwriting Agreement and the RoC Filing

- (a) Our Company, the Selling Shareholders and the Syndicate intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus.
- (b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

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 the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- 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 the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed by SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- No further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- Our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed.
- if our Company and the Selling Shareholders, in consultation with the Selling Shareholders and the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders undertake, severally and not jointly, in respect of itself as a Selling Shareholder and its respective portion of Offered Shares, that:

- the Equity Shares offered for sale by the Selling Shareholders are eligible for being offered in the Offer for Sale in terms of Regulation 8 & Regulation 8A of the SEBI ICDR Regulations, are fully paid-up and are in dematerialised form;
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;
- it is the legal and beneficial owner of, and has clear and marketable title to, the Equity Shares which are offered by it pursuant to the Offer for Sale; and
- it shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until final approval for trading of the Equity Shares from the Stock Exchanges where listing is sought has been received.
- they shall comply with all applicable laws, including the Companies Act, the SEBI ICDR Regulations, the FEMA and all applicable circulars, guidelines and regulations issued by the SEBI and the RBI, each in relation to the respective Equity Shares offered by them in the Offer for Sale to the extent that such compliance is the obligation of such Selling Shareholders; and
- they shall provide reasonable assistance to our Company and the BRLM to ensure that the Equity Shares offered by them in the Offer shall be transferred to the successful Bidders within the specified time period under applicable law.

Only the statements and undertakings in relation to each of the Selling Shareholders and its portion of the Equity Shares offered in the Offer for Sale which are specifically “confirmed” or “undertaken” by it in this Draft Red Herring Prospectus, shall be deemed to be “statements and undertakings specifically confirmed or undertaken” by such Selling Shareholders. All other statements and/ or undertakings in this Draft Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholders.

Utilisation of Offer Proceeds

Our Company and the Selling Shareholders specifically confirm that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

Further, details of all utilised monies out of the Fresh Issue shall be disclosed and continued to be disclosed till any part of the Offer proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised or invested.

Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of 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 FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as Department of Industrial Policy and Promotion*) (“**DPIIT**”), issued the FDI Policy, which is effect from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see “*Key Regulations and Policies*” on page 144.

Under the current FDI Policy, 100% foreign direct investment is permitted in the hospitality sector, under the automatic 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 Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Offer Procedure – Bids by Eligible NRIs*” and “*Offer Procedure – Bids by FPIs*” on page 307. As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see “*Offer Procedure*” on page 303.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the 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 of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions as defined in and in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

(THE COMPANIES ACT, 2013)

ARTICLES OF ASSOCIATION***

OF

INDIA EXPOSITION MART LIMITED

PRELIMINARY

The regulations contained in Table “F” of the first Schedule to the Companies Act, 2013 shall not apply to the Company, except in so far as they are embodied in the following Articles, which shall be regulations of the Company

INTERPRETATION

1. Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof.

The marginal notes to an article shall not affect the constitution thereof, unless there be something in the subject or context inconsistent therewith.

In the interpretation of these Articles, the following words and expressions shall have the following meaning unless repugnant to the meaning or context thereof.

“Act” means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or re-enact placement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, and applicable and subsisting provisions of the Companies Act, 1956, if any, along with the relevant Rules made there under.

“Alter & Alteration” shall include the making of additions and deletions

“Annual General Meeting” shall mean a General Meeting of the holders of Equity Shares held annually in accordance with the applicable provisions of the Act or any adjourned meeting thereof.

“Applicable Law” means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.

“Articles” shall means these Articles of Association as adopted or as may from time to time be altered in accordance with the provisions of the Act.

“Auditors” means and includes those persons appointed as such for the time being by the Company or, where so permitted by Applicable Law, by its Board.

“Board” or “Board of Directors” shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.

“Board Meeting” shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

“Capital” or “Share Capital” shall mean the share capital for the time being raised or authorized to be raised, for the purpose authorized share capital of the Company.

“Company” means INDIA EXPOSITION MART LIMITED. It is a public limited company within the meaning of Act.

“Companies Act, 2013” shall mean the Companies Act, 2013 (to the extent that such provisions have not been repealed or superseded by the Companies Act, 2013 or de-notified.

*** The amended Articles of Association was adopted vide Special Resolution passed by the members at their 10th Extra Ordinary General Meeting held on 25th day of October 2021.

“Depositories Act” shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.

“Director” shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles

“Dividend” shall include interim dividends.

“Exposition” means exhibition halls that shall include pavilions, exhibition halls, office related to administration and maintenance of the complex, soft drinks and snack stalls, ticket booth, utility installation like business centre, information/ technology centre amphitheater cyber cafe, parks, parking, police post, fire post, bank, Auditorium, post office or any other similar facilities.

“Executive Chairman” means the Whole Time Director appointed pursuant to section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 by the company (Designated as “Executive Chairman”) to preside over meetings of the Company.

“Equity Share Capital” shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.

“Financial Year” shall mean the same as in section 2(41) of the Act.

“Financial statement” “ includes the same as in section 2(40) of Act :-

- (i) a balance sheet as at the end of the financial year;
- (ii) a profit and loss account, or in the case of a company carrying on any activity not for profit, an income and expenditure account for the financial year;
- (iii) cash flow statement for the financial year;
- (iv) a statement of changes in equity, if applicable; and
- (v) any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub-clause (iv)

“Individual Shareholder” means an individual shareholder for the time being holding equity shares and having his or her name on the register of members.

“Memorandum” shall mean the present Memorandum of Association of the Company, as amended from time to time in accordance with the Act.

“Managing Director” means a director who, by virtue of the Articles of the Company or an agreement with the Company or a resolution passed in its General Meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.

“Meeting” or “General Meeting” means a meeting of Members.

“Office” shall mean the registered office for the time being of the Company.

“Paid-up” shall mean the Capital which is paid up presently.

“Person” shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality) and include any artificial juridical person, corporations or such other entities as entitled to hold property in their own name.

“Register of Members” shall mean such register to be kept pursuant to Section 88 of the Act.

“Rules” shall mean the rules made under the Act and as notified from time to time.

“SEBI” shall mean the Securities and Exchange Board of India.

“SEBI Listing Regulations” shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

“Securities” shall mean shares, debentures and/or other such securities as may be treated as securities under Applicable Law.

“Section” shall mean the relevant section of the Act; and shall, in case of any modification or re-enactment of the Act, be deemed to refer to any corresponding provision of the Act as so modified or re-enacted.

“Shares” shall mean the shares into which the Capital of the Company is divided whether held in tangible or fungible form.

“Shareholder” or “member” shall mean any shareholder of the Company, from time to time.

“Shareholders’ Meeting” shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.

ARTICLES TO BE CONTEMPORARY IN NATURE

2. The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, Rules and Regulations allowing what was not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.

SHARE CAPITAL, INCREASE AND REDUCTION OF CAPITAL

3. The Authorised Share Capital of the Company as stated in the clause “V” of the Memorandum of Association with power to increase and reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes of shares as permitted in Applicable Law and to attach thereto any special rights, privileges conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be provided by the regulations of the Company.
4. Subject to Applicable Law, the Board may, from time to time, increase the Capital by the creation of new shares. Such increase shall be of such aggregate amount and to be divided into such shares of such respective amounts, as the resolution of the Board shall prescribe. Subject to the provisions of the Act, any shares of the original or increased Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Board shall determine, and in particular, such shares may be issued with a preferential or qualified right to dividends, or otherwise, or with a right to participate in some profits or assets of the Company, or with such differential or qualified right of voting at General Meetings of the Company, as permitted in terms of Section 47 of the Act or other Applicable Law. Whenever the Capital of the Company has to be increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act and/or any such compliance as may be required by the Applicable Law for the time being in force.
5. The Capital shall consist of two kinds, namely
 - a) Equity share capital; and
 - b) Preference share capital.
6. Except in so far as otherwise provided in the conditions of issue of Shares, any Capital raised by the creation of new Shares shall be considered as part of the existing Capital, and shall be subject to provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
7. Subject to provisions of section 55 of the Act and other Applicable Law, preference shares may be issued from time to time, on the terms that they are redeemable within 20 years and such other terms as may be decided at the time of the issue
8. Such preference shares shall always rank in priority with respect to payment of dividend or repayment of Capital vis-à-vis equity shares.
9. The Board may decide with respect to the preference shares, inter-alia, as to –
 - a) the participation of preference shareholders in the surplus dividend;
 - b) cumulative or non-cumulative;
 - c) convertible into equity or not; and

- d) premium on the issue or redemption
10. On the issue of redeemable preference shares, the following provisions shall be applicable:
- a) No such shares shall be redeemed except out of the profits of the Company, which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purpose of the redemption.
 - b) No such shares shall be redeemed unless they are fully paid-up.
 - c) Such shares shall be redeemed only on the terms on which they were issued or as varied after due approval under Section 48 of the Act.
 - d) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the shares are redeemed.
 - e) Register of members maintained under Section 88 shall contain the particulars in respect of such preference shareholder(s).
 - f) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of the profits which would otherwise have been available for dividend, be transferred to a reserve fund a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share Capital of the Company shall, except as provided in Section 55 of the Act, apply as if the said reserve fund is paid up share Capital of the Company.
11. The Board shall be entitled to issue, from time to time, subject to Applicable Law, any other Securities, including Securities convertible into Shares, exchangeable into Shares, or carrying a warrant, with or without any attached Securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue. Subject to the provisions of law, such Securities may be issued at premium or discount, and redeemed at premium or discount, as may be determined by the terms of the issuance.
- Provided that the Company shall not issue any Shares or Securities convertible into Shares at a discount.
12. The Company may, subject to the provisions of Sections 52, 55, 66 of the Act or any other applicable provisions of law for the time being in force, from time to time, by way of special resolution, reduce its share capital, any capital redemption reserve account or securities premium account in any manner for the time being authorised by law.
13. Whenever the share capital of the Company is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be varied, modified, commuted, affected or abrogated, or dealt with the consent in writing by holders of at least three-fourths of the issued shares of the class or is confirmed by a special resolution passed at a separate meeting of the holders of shares of that class, and all the provisions hereafter contained as to General Meeting shall mutatis-mutandis, apply to every such meeting, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question. This Article is not to derogate from any power the Company would have if this Article was omitted.
14. The rights conferred upon the holders of the shares (including preference shares, if any) of any class, issued with preferred or other rights or privileges, shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.
15. Where at any time it is proposed to increase the subscribed Capital of the Company by allotment of further shares, it can be done in compliance with the provisions of the Act or other Applicable Law.
16. Subject to the provisions of section 62 of the Act and these Articles, the shares and Securities of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the Capital of the Company or other Securities on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
17. Pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Act, and subject to such approvals, permissions and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as "Appropriate

Authorities”) and subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, equity shares and/or any instruments or securities (including Global Depository Receipts) representing equity shares, any such instruments or securities being either with or without detachable warrants attached thereto entitling the warrant holder to equity shares/instruments or securities (including Global Depository Receipts) representing equity shares, (hereinafter collectively referred to as “the Securities”) to be subscribed to in foreign currency / currencies by foreign investors (whether individuals and/or bodies corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. Such issue and allotment to be made on such occasion or occasions, at such value or values, or at a premium and in such form and in manner and on such terms and conditions or such modifications thereto as the Board may determine in consultation with lead manager and/or underwriters and/or legal or other advisors, or as may be prescribed by the Appropriate Authorities while granting their approvals, permissions and sanctions as aforesaid which the Board be and is hereby authorized to accept at its sole discretion. The provisions of this Article shall extend to allow the Board to issue such foreign Securities, in such manner as may be permitted by Applicable Law.

18. Allotment of shares, from time to time, shall be made in accordance with the provisions of section 39 of the Act.
19. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 or any other provisions made thereunder.
20. If, by the conditions of allotment of any share, the whole or part of the amount or issue-price thereof shall be payable by installments, every such installments shall, when due, be paid to the Company by the person who for the time being shall be the registered member in respect of the share or by his executor or administrator.
21. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
22. Notwithstanding anything contained in these Articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other Applicable Law for the time being in force, the Company may purchase its own shares or other specified securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Law, and shall be subject to such rules, applicable consent or approval as required

SHARES AND SHARE CERTIFICATES

23. The Company shall cause to be kept a register and index of members in accordance with Section 88 of the Act. The details of shares held in physical or dematerialized forms may be maintained in an Electronic Mode as may be permitted by the Act.
24. A member, or other security holder or beneficial owner may make inspection of Register of Members and the annual return. Any person other than the member or debenture holder or beneficial owner of the Company shall be allowed to make inspection of the Register of Members and annual return on payment an amount of not exceeding ₹ 50 or such higher amount as permitted by Applicable Law, as the Board may determine, for each inspection. Inspection may be made during business hours of the Company during such time, not being less than 2 hours on every working day, as may be fixed by the Company Secretary from time to time.
25. Subject to the Applicable Law, such person, as referred to in the Article above, may be allowed to make copies of the Register of Members or any other register maintained by the Company and annual return, and require a copy of any specific extract therein, on payment of ₹ 10 for each page, or such higher amount as permitted under Applicable Law.
26. The share certificates shall be numbered progressively according to the several denominations, specify the shares to which it relates and bear the Seal of the Company, and except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited or surrendered share certificate shall continue to bear the number by which the same was originally distinguished.

Provided however that the provision relating to progressive or distinctive numbering of shares shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form.

27. Where the Company issues shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on these shares shall be transferred to a securities premium account which may be applied by the Company in the manner as provided in the Act.
28. If by the conditions of any allotment of any shares, the whole or any part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being and from time to time, shall be the registered holder of the Shares or the holder of shares whose name is included in the list of beneficial owners maintained by a Depository or his legal representatives.
29. Subject to the provisions of the Act, any application signed by or on behalf of any applicant, for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is therefore placed on the Register of Members or whose name appears as the beneficial owner of the Shares in the records of the Depository shall, for the purpose of these Articles, be a member.
30. The money, if any, which the Board of Directors shall, on the allotment of any shares of the Company, require or direct to be paid by way of deposit, call or otherwise, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares or as the beneficial owner of the shares in the records of the Depository, become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.
31. Every member or his heirs, executors or administrators shall be liable to pay to the Company the portion of the Capital represented by his shares which may, for the time being, remain unpaid thereon in such amounts, at such time or times, and in such manner as the Board of Directors shall from time to time, in accordance with the Company's regulations require or fix for the payment thereof.
32. Every certificates of Shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a Share(s) held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders.
33. The Company shall be entitled to dematerialise its existing Shares, rematerialise its Shares held in the depository and/or to offer its fresh shares in a dematerialised form pursuant to the Depositories Act, and the regulations framed there under, if any.
34. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Articles shall be issued in case of splitting or consolidation of Share certificate(s) or in replacement of Share certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out, without payment of fees if the Directors so decide, or on payment of such fees (not exceeding rupees fifty for each certificate) as the Directors shall prescribe.

Further, no duplicate certificate shall be issued in lieu of those that are lost or destroyed, without the prior consent of the Board and only on furnishing of such supporting evidence and/or indemnity as the Board may require, and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced, without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Directors shall prescribe.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange including the SEBI Listing Regulations, or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other Act, or rules applicable thereof in this behalf;

Provided further that the Company shall comply with the provisions of Section 46 of the Act and other Applicable Law, in respect of issue of duplicate shares.

35. The provisions of this Article shall mutatis mutandis apply to issue of certificates of Debentures and other Securities of the Company.
36. The Company Secretary shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue.

37. The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Applicable Law.
38. If any Shares stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall, as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company, except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares, and for all incidents thereof according to the Company's regulations.
39. Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such Equity Shares or whose name appears as the beneficial owner of such Equity Shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such Equity Shares on the part of any other Person whether or not such Shareholder shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any Equity Shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them. The Company shall not be bound to register more than 3(three) persons as the joint holders of any share except in the case of executors or trustees of a deceased member.

FURTHER ISSUE OF SHARE CAPITAL

40. A Subject to the provisions of the Applicable Laws, where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—
- (i) to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:
 - a) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days or such lesser number of days as may be prescribed by the Applicable Law, from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
 - b) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in Article 40A (i) (a) above shall contain a statement of this right;
 - c) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company.
 - (ii) to employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Applicable Law; or
 - (iii) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in Article 40A (i)&(ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules and such other conditions, as may be prescribed under Applicable Law.
- B. The notice referred to in Article 40A (i) (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.
- C. Nothing in Article 40 A (i) (b) shall be deemed:
- a. To extend the time within which the offer should be accepted; or
 - b. To authorized any person to exercise the right of renunciation for a second time that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.
- D. Nothing in this Article shall apply to the increase of the subscribed Capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company:

Provided that the terms of issue of such debentures or the terms of such loans containing such an option have been approved before the issue of such debentures or the raising of loan by a Special Resolution passed by the Company in general meeting.

SHARES AT THE DISPOSAL OF THE DIRECTORS

41. Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with section 53 of the Act) at such time as they may, from time to time, think fit to give to any person or persons the option or right to call for any shares either at par or premium or at a discount subject to the provisions of the Act during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares.

Provided that option or right to call shares shall not be given to any person or persons without the sanction of the Company in the General Meeting

42. Subject to applicable Law, the Directors are hereby authorized to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.
43. If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.
44. Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.
45. Every member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificates of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that, in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holder.

In accordance with applicable provisions of the Act, such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under section 46 of the Act and the Rules framed thereunder. Particulars of every share certificate issued.

UNDERWRITING AND BROKERAGE

46. Subject to the applicable provisions of the Act and Applicable Law made thereunder, and subject to the applicable SEBI guidelines and subject to the terms of issue of the shares or debentures or any other Securities, the Company may at any time pay a commission out of proceeds of the issue or profit or both to any person in consideration of the subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures, or underwriting, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares or Debentures in the Company but so that the commission shall not exceed the overall limit prescribed under the Act or Securities and Exchange Board of India Act, 1992 or Applicable Law. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or debentures as the case may be or partly in one way and partly in the other.

NOMINATION BY SECURITIES HOLDERS

47. Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Act, a person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.
48. Where the Securities of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person as their nominee in whom all the rights in the Securities of the Company shall vest in the event of death of all the joint holders.
49. Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the prescribed manner, purports to confer on any person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.
50. Where the nominee is a minor, it shall be lawful for the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.
51. The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

JOINT HOLDERS OF SHARES

52. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions and to the other provisions of these Articles relating to joint holders: -
- a) The Company shall not be bound to register more than four persons as the joint holders of any share.
 - b) The joint holders of a share shall be liable severally as well as jointly in respect of any payment, which ought to be made in respect of such share
 - c) On the death of anyone of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit.
 - d) Nothing in clause (c) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons
 - e) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

CALLS

53. (i) Subject to the provisions of Section 49 of the Act, the terms on which any shares may have been issued and allotted, the Board may from time to time, by a resolution passed at a meeting of the Board, make such call as it thinks fit upon the shareholders in respect of all money unpaid on the shares held by them respectively and each shareholder shall pay the amount of every call so made to him at the time and places appointed by the Board. A call may be made payable by installments.
- (ii) Each member shall, subject to receiving at least thirty days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
54. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
55. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
56. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time

of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. Nothing in this Article shall render it obligatory for the Board of Directors to demand or recover any interest from any such member.

- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
 - (iii) The Board of Directors may, from time to time, at its discretion extend the time fixed for the payment of any call to all or any of the members as the Board of Directors may deem fit; but no members shall be entitled to such extension as of right except as a matter of grace and favour.
57. (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) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
58. On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives for the recovery of any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares, debt or money is sought to be recovered and entered on the Register of Members of the Company as a holder, or one of the holders at or subsequent to the date at which the debt or money sought to be recovered is alleged to have become due, on the shares in respect of which such claim is sought to be recovered and that the resolution making the call is duly recorded in the minutes book and that notice of such call was duly given to the member or his legal representatives sued in pursuance of these Articles. It shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the meeting at which call was made nor that meeting at which such call was made duly convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
59. The Board—
- (a) may, if it thinks fit, subject to provisions of the Act, agree to and receive from any member willing to advance the same, whole or any part of the monies uncalled upon any shares held by such member; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon and suo-moto return such money which the member may claim. Monies paid in advance shall not confer a right to dividend or to participate in the profits of the Company until the same would but for such payment become presently payable.

The provisions of this article shall mutatis mutandis apply to the calls on debentures of the company.

FORFEITURE OF SHARES

60. If a member fails to pay any call, or instalment of a call, on or before the day appointed for payment of the same or any such extension thereof, the Board may, at any time thereafter, during such time as any part of the call or instalment remain paid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and expenses that may have been incurred by the Company by reasons of such non-payment.
61. The notice aforesaid shall—
- (a) name a day (not being less than the expiry of thirty (30) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
62. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment of all calls, instalments, interest and expenses and other money due in respect thereof, required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member of the Company in respect of his shares either by way of principle or interest nor any indulgence granted by the Company in respect of the

payment of any such money shall preclude the Company from, thereafter proceeding to enforce a forfeiture of such shares as provided in these presents

63. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
64. Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.
65. (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.
66. Any person whose shares have been forfeited shall, cease to be a member, in respect of the forfeited share, of the Company and notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon, from the time of the forfeiture, but shall not be under any obligation so to do. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.
67. The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
68. A duly verified declaration in writing that the declarant is a Director, Manager or Company Secretary and that certain shares in the Company have been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.
- The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed off.
- The transferee shall thereupon be registered as the holder of the share. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
69. Upon any sale after forfeiture or for enforcing a lien or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors, shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons, entitled thereto as per the provisions herein.
70. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

BUY-BACK OF SECURITIES

71. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68, 69 and 70 of the Act and any rules and regulations as prescribed by Securities and Exchange Board of India or any other authority for the time being in force, the Company may purchase its own shares or other specified securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Law, and shall be subject to such rules, applicable consent or approval as required.

ALTERATION OF SHARE CAPITAL

72. Subject to these Articles and Section 61 of the Act, the Company may, by an Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:
- a. increase its Share Capital by such amount as it thinks expedient;
- b. consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares

Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

- c. convert all or any of its fully Paid up shares into stock, and reconvert that stock into fully Paid up shares of any denomination;
- d. sub-divide its existing Shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
- e. cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

REDUCTION OF SHARE CAPITAL

73. The Company may, subject to the applicable provisions of the Act or any other Applicable Law, from time to time by a Special Resolution, reduce its Capital, any capital redemption reserve account or securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted

TRANSFER AND TRANSMISSION

74. Every security holder who intends to transfer securities shall get such securities dematerialized before the transfer requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. The Company shall transfer the shares/ debentures/ Securities in accordance with section 29 and 56 of the Act, the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, and other Applicable Law.
75. Subject to the provisions of Section 56 of the Act, these Articles and other applicable provisions of the Act or any Applicable Law for the time being in force, the Board may refuse, in the interest of the Company or in pursuance of power under any Applicable Law, to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.
76. There shall be a common form of transfer in accordance with the Companies Act, 2013 and rules made thereunder.
77. Neither the Company nor its Directors shall incur any liability for registering or acting upon a transfer of shares apparently made by genuine parties, although the same may, by reason of any fraud or other cause not known to the company or its Directors be legally inoperative or insufficient to pass the property in the shares proposed or proposed to be transferred, and although the transfer may, as between the transferor and the transferee, be liable to be set aside and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the share transferred, or otherwise in defective manner. In every such case, the person registered as transferee, his executors, administrators and survivors alone shall be entitled to be recognised as the holder of such share and the previous holder shall so far as the Company is concerned be deemed to have transferred his whole title thereto
78. The Board may also refuse to register, 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.

Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal

79. No transfer shall be made to a minor or to person of unsound mind.

80. The instrument of transfer of any share in the company shall be in writing and the provisions of the Act and statutory modifications thereof shall be duly complied with in respect of all transfer of shares and registration thereof.
81. The Board may decline to recognise any instrument of transfer unless—
- a. the instrument of transfer is in the form as prescribed under sub-section (1) of section 56 of the Act or Applicable Law;
 - 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.
82. Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Director may require to prove the title of the transferor to make the transfer. Thereafter the transferee shall be registered as a member in respect of such shares. The Directors may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.
83. The Company shall retain all instruments of transfer, which shall be registered.
84. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.
85. On giving 21 day's previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated, the Transfer Books and Register may be closed during such time as the Directors think fit, but such period shall not exceed on the whole forty-five days in each year and thirty days at a time.
86. The executors or administrators of a deceased member (not being one of several joint-holder) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member and in case of the death of anyone or more joint-holders of any shares, the survivors shall be the only, persons recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Before recognising any executor or administrator, the Directors may require him to obtain a Grant of Probate or letters of Administration or other legal representation as the case may be, from some competent Court. Provided that in any case where the Directors in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of Probate or Letters of Administration or such other legal representation on such terms as to indemnity or otherwise as the Directors, in their absolute discretion may consider necessary
87. (a) Any committee or guardian of a lunatic or minor member or any person becoming entitled to transfer of shares in consequence of the death, bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he purports to Act under the Articles, or of his title as the Directors think sufficient may with the consent of the Directors (which they shall not be under any obligation to give) be registered as a member in respect of such shares, or may subject to the regulations as to transfer, hereinbefore contained, transfer such shares. This Article is hereinafter referred to as "The Transmission Article".
- Provided nevertheless that it shall be lawful for the Directors in their absolute discretion to dispense with the production of any evidence including any legal representation upon such terms as to indemnity or otherwise as the Directors may deem fit.
- Provided nevertheless, that if such person shall elect to have his nominee registered he shall testify the election by executing to his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.
- (b) If the Directors find that any shareholder is acting in derogation of or detriment to the interest of the Company, the Board of Directors may call upon such shareholder, after affording opportunity of being heard, to sell his share or shares to any of the members of the Company or any other person as approved by the Board, at such price as the Auditors of the Company may consider to be fair and reasonable.
 - (c) Unless the Directors rescind a resolution passed in pursuance of the last preceding clause, such resolution shall be 'binding on the shareholder concerned and on the price of his shares at the rate or rates fixed by the Auditors being tendered to him, he shall forthwith cease to be a shareholder of the company and the share or shares standing in his name shall be transferred to any member of the Company or other person as approved by the Board.
 - (d) For the purpose of the last preceding clause a tender shall be deemed to have been validly made if a notice is given to the shareholder concerned either by service or by post or advertisement that he may receive his

amount due to him (viz., the price less any money that may be due from him to the Company if the Directors choose to exercise the right of lien) from the Company's Bankers, Solicitors or Auditors (as may be specified) in exchange for the relative share script or scripts. Such share script or scripts shall cease to be valid except for being and until transferred to any member of the Company or person approved by the Board specified.

- (e) A person or persons in regard to whom the Board of Directors has passed a resolution in pursuance of the preceding clause (c) of this clause shall not be entitled to act as the proxy or constituted attorney of any other shareholder of the Company.
 - (f) If a shareholder fails or neglects to deliver the share script or scripts in pursuance of the notice referred to in the preceding clause (d), the Directors may cause necessary entries to be made in the register of the Company to cancel such script or scripts and may take steps for the issue of fresh script or scripts in place thereof.
88. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
89. (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) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of an instrument of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member
90. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

91. The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

SHARE WARRANTS

92. Share warrants may be issued as per the provisions of applicable Law.
93. The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the persons registered as holder of the share, and authenticated, by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

DEMATERIALIZATION OF SHARES

94. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise securities and rematerialize its Securities and/or offer Securities in dematerialised form pursuant to the Depositories Act, 1996, as amended.
95. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository,

the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security

96. All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.
97. Rights of Depositories & Beneficial Owners:
- I. Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities of the Company on behalf of the Beneficial Owner.
 - II. Save as otherwise provided in (I) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
 - III. Every person holding Securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company.
 - IV. The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.
98. Notwithstanding anything in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the Beneficial Owner shall be provided by such Depository to the Company by means of Electronic Mode
99. Notwithstanding anything in these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details thereof of the Depository immediately on allotment of such Securities
100. Nothing contained in these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository
101. Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them.
102. The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be the corresponding register and index of members and Security holders for the purposes of these Articles.
103. Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.
104. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
105. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act, 1996
106. Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

LIEN

107. The company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall

operate as a waiver of the company's lien, if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

108. For the purpose of enforcing such lien, the Board may sell such partly Paid-up shares, subject thereto in such manner as the Board shall think fit, and for that purpose may cause to be issued, a duplicate certificate in respect of such shares:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
109. (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.
110. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Fully paid shares shall be free from all lien and that in the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares

BORROWING POWERS

111. Subject to the provisions of Section 73 to 76, 179, 180 and other applicable provisions of the Act or Applicable law, and of these Articles, the Board may from time to time, at its discretion by resolution passed at the meeting of a Board or where a power to delegate the same is available, by a decision/resolution of such delegate, raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company from any source.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves and securities premium account, the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting. No debt incurred by the Company in the excess of the limit imposed by these Articles shall be valid or effectual unless the lender proves that advancing of the loan is in good faith and without knowledge that the limit imposed by this Article had been exceeded.

112. Subject to the applicable provisions of the Act, Applicable Law and these Articles, any bonds, debentures, or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into equity shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise.

Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

113. The Board shall cause a proper Register to be kept in accordance with the provisions of the Act of all mortgages, debentures and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board.

114. If any uncalled capital of the Company is included in or charged by mortgage or other security, to secure the fulfilment of any contracts or engagement entered into by the Company, the Directors may, subject to the provisions of the Act and the Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

GENERAL MEETING

115. All general meetings other than annual general meeting shall be called extra-ordinary general meeting.
116. (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.
117. (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.
118. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or these Articles specifically require such act to be done or resolution to be passed by a special resolution.
119. The Chairman, if any, of the Board shall preside as Chairman at every general meeting of the company. If there is no such Chairman, or if at any meeting, he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman of the meeting, the directors present shall elect one of their members to be Chairman of the meeting. If at any meeting no director is willing to act as Chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairman of the meeting.
120. If within half-an hour from time appointed for the meeting a quorum not present, the meeting if convened upon a requisition such shall be dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week at the same time and place and if at such adjourned meeting a quorum is not present, those members who are present not being less than two shall be a quorum and may transact the business for which the meeting was originally called.
121. Where permitted or required by Applicable Law, Board may, instead of calling a meeting of any members/ class of members/ Debenture holders, seek their assent by postal ballot, including e-voting. Such postal ballot will comply with the provisions of Applicable Law in this behalf.
122. The intent of these Articles is that in respect of seeking the sense of the members or members of a class or any Security holders, the Company shall, subject to Applicable Law, be entitled to seek assent of members, members of a class of members or any holders of securities using such use of contemporaneous methods of communication as is permitted by Applicable Law. A written resolution including consent obtained through Electronic Mode shall be deemed to be sanction provided by the member, member of a class or other Security holder by way of personal presence in a Meeting.
123. In case of resolutions to be passed by postal ballot or e-voting, no meeting needs to be held at a specified time and space requiring physical presence of Members to form a quorum.
124. Where a resolution will be passed by postal ballot the Company shall, in addition to the requirements of giving requisite clear days notice, send to all the Members the following:
- a. Draft resolution and relevant explanatory statement clearly explaining the reasons therefor.
- b. Postal ballot for giving assent or dissent, in writing by Members; and
- c. Enable Member, in such manner as prescribed under Applicable Law, for communicating assents or dissents on the Postal ballot to the Company with a request to the Members to send their communications within 30 days from the date of dispatch of the notice.
125. 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.
- c. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

126. Where the Company conducts General Meetings by way of e-voting, the Company shall follow the procedure laid down under the Act and Applicable Law.
127. Where Member has been allowed the option of voting through Electronic Mode as per Applicable Law, such Member, or Members generally, shall be allowed to speak at a Meeting, but shall not be allowed to vote at the Meeting.
128. Where there is voting at General Meeting in addition to E-voting, the person chairing the General Meeting may require a poll to be conducted. The Chairman shall declare the results obtained through Electronic Modes at the meeting, and the result of the poll, at the meeting.
129. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint - holders shall be entitled to be present at the meeting. Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.
130. 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
131. The Chairman of a General Meeting may with the consent of the meeting at which a quorum is present adjourn the same, from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
132. Any person entitled under the transmission Articles to transfer any shares may vote at any General Meeting in respect thereof in same manner as if he was the registered holder of such shares, provided that forty eight hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he propose to vote, he shall satisfy the Directors of his right to transfer such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
133. 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.
134. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
135. Any body corporate which is a Member of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers as prescribed under Section 113 of the Act.
136. Votes may be given either personally or by proxy, or in the case of a member company, by a representative duly authorised as aforesaid.

REQUISITION OF EXTRAORDINARY GENERAL MEETING

137. The Board may, whenever it thinks fit, call an Extraordinary General Meeting or it shall do so upon a requisition received from such number of members who hold, on the date of receipt of the requisition, in the aggregate not less than one-tenth of such of the paid up Capital of the Company as on that date carries the right of voting in regard to the matter in respect of which the requisition has been made and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit
138. Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Registered office and emailed to the Company at its registered email address; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.
139. Any meeting called under the foregoing Articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.

Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and condition as to redemption, surrender, drawing, allotment of shares , attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

PROXY

140. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate, under the common seal of such corporate, if any, or be signed by an officer or any attorney duly authorised by it, and any committee or guardian may appoint such proxy. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.
141. A member present by proxy shall be entitled to vote only on a poll, except where Applicable Law provides otherwise.
142. The proxy so appointed shall not have any right to speak at the meeting.
143. A person may be appointed as proxy whether he is member or not of the Company and every notice convening a meeting of the Company shall state that a member is entitled to appoint a proxy to attend and vote at meeting instead of himself and the proxy need not be a member of the Company.
144. 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.

145. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarial certified copy of that power of attorney, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

MINUTES

146. The Company shall prepare, circulate and maintain minutes of each Board and General Meeting in accordance with the Act and Rules and such minutes shall contain a fair and correct summary of the proceedings conducted at the respective Meeting.

The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Applicable Law.

147. The Company shall cause minutes of the proceedings of every Board and General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
148. All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.
149. Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.
150. The minutes of meeting kept in accordance with the provisions of section 118 of the Act shall be evidence of the proceedings recorded therein.
151. Where the minutes of the proceedings of any General Meeting of the Company or any meeting of the Board or a committee of Board have been kept in accordance with the provisions of Section 118 of the Act, then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place, and the resolutions passed to have been duly passed and in particular, all appointments of Directors, key managerial personnel, Auditors or company secretary in practice or liquidators made at the meeting shall be deemed to be valid.

152. The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any member without charge.
153. Any member shall be entitled to be furnished within seven (7) working days after he has made a request in that behalf to the Company with a copy of the minutes on payment of such amount as may be fixed by the Board which shall not exceed the limits as prescribed under Applicable Law.

DIRECTORS

154. The business of the company shall be managed by the Board of Directors.
155. (i) Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 21 (twenty one). However, the Company may at any time appoint more than 21 (twenty one) directors after passing Special Resolution at a General Meeting in accordance with the act out of which the retiring directors determined in accordance with Section 152 of the Act.****
- (ii) Mr. Rakesh Sharma shall be non-retiring director of the company. (Non-retiring directors are those whose period of office is not liable to determination by retirement of directors by rotation).
156. The office of the Chairman shall be held by one of the Directors who have been elected amongst the individual shareholders. The provisions of this regulation shall mutatis mutandis apply to the office of Managing Director
157. Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed for the Board by these Articles . Subject to the Applicable Laws, any person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.
158. Subject to Sections 149 and 152 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.
159. A Director shall not be required to hold any qualification shares of the Company.
160. The Company shall, subject to the provisions of the Act and these Articles, be entitled to agree with any person that he or it shall have the right to appoint his or its nominee on the Board, not being an Independent Director, upon such terms and conditions as the Company may deem fit. He shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
161. In the event of Company borrowing any money from any financial corporation or institution or Government or any Government body or a collaborator, bank, person or persons or from any other source, while any money remains due to them or any of them, the lender concerned may have and may exercise the right and power to appoint, from time to time, any person or persons to be a Director or Directors of the Company.
162. A nominee Director may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointer and served on the Company. Such Director need not hold any qualification shares.
163. (i) Remuneration, if any, payable by the Company to each Director including independent directors of the Company shall be determined in accordance with the provisions of these Articles and the Applicable Law.
- (ii) The Director may be paid, all travelling, hotel and other expenses properly incurred by them:
- a) In attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- b) In connection with the business or the company.

**** Amended as per special resolution passed in Extra Ordinary General Meeting held on 1st June, 2001 and as approved by Department of Company Affairs, Government of India vide its letter Number 4/9/2001CL.VII dated 23.08.2001.

- (i) All fees/compensation to be paid to Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder, these Articles and any other Applicable Law.

Provided that where the Company takes a Directors' and Officers' Liability Insurance, specifically pertaining to a particular Director and/or officer, then the premium paid in respect of such insurance, for the period during which a Director and/or officer has been proved guilty, will be treated as part of remuneration paid to such Director and/or officer.

164. The fees payable to a Director for attending the meetings of the Board or Committee thereof shall be such sum as may be decided by the Board of Directors from time to time within the maximum limit as prescribed under Section 197(5) of the Act and Applicable Law. Fee shall also be paid for attending any separate meeting of the Independent Directors of the Company in pursuance of any provision of the Act. Fee shall also be payable for participating in meetings through permissible Electronic Mode
165. If any Director, being willing, called upon to perform extra services or to make any special exertions for the purposes of the Company or is giving special attention to the Company as a member of the Committee or Director or otherwise the Company may pay him additional remuneration, if any, subject to such sanctions and approvals, as may be required under the Act and applicable law.
166. The continuing Directors may act notwithstanding any vacancy in the Board, but, if and so long as their number is reduced below the minimum number, the Directors shall not act except for the purpose of increasing the number of Directors or of summoning a general meeting of the company.
167. Retiring Directors shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.
168. If at any meeting the place of the retiring Director is not filled up and the meeting has not expressly resolved not to fill up the vacancy, the retiring director shall be deemed to have been appointed in adjourned meeting in accordance with the provisions of section 152(7) of the Companies Act, 2013
169. The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act or any other Law, as may be applicable
170. Subject to the provisions of Section 188 of the Companies Act, 2013, a Director shall neither be disqualified from contracting with the Company either as vendor or purchaser or otherwise for goods, materials or services or for undertaking the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement, entered into by or on behalf of the Company with a relative of such Director or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private Company in which such Director is a member or Director be void, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.
171. Subject to the provisions of the Act, the Central Government or any State Government or Credit Institutions if so agreed between them and the Company, shall be at liberty to nominate Directors in terms of such agreement.
172. The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.
173. Subject to the provision of Section 161 of the Act, the Board may appoint an alternate director to act for a director of the Company during such director's absence for a period of not less than 3 (three) months from India. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairman) during the Original Director's absence. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.
174. The Director of the Company may become the Director of any Company promoted by this Company or in which it may be interested as a vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as Director or member of such Company subject to the provisions of Sections 188 and applicable provisions of the Companies Act, 2013.
175. At least two-thirds of the total number of Directors, excluding Independent Directors, will be the Directors who are liable to retire by rotation (hereinafter called "the Rotational Directors").

176. At every Annual General Meeting of the Company, one-third of the Rotational Directors, or if their number is not three or a multiple of three, then, the number nearest to one-third, shall retire from office.
177. Retiring Directors shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.
178. The Company may appoint a Managing or a Whole-time Director, or any other Executive Director, as Rotational Director. The terms of appointment of such Director may provide that, where the General Meeting at which such Rotational Director comes for reappointment does not reappoint him, his office shall continue without being a Director on the Board of the Company.
179. If at any meeting, the place of the retiring Director is not filled up and the meeting has not expressly resolved not to fill up the vacancy, the retiring director shall be deemed to have been appointed in adjourned meeting in accordance with the provisions of section 152(7) of the Companies Act, 2013
180. The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act or any other Applicable Law, as may be applicable.
181. Any casual vacancy in the post of an Independent Director caused by way of removal, resignation, death, vacation of office under Section 167 of the Act and Applicable Law or Article 184 removal from Directorship pursuant to any court order or due to disqualification under Section 164 of Act shall be filled by following the process laid down herein below and in accordance with the Applicable Law. No such casual vacancy shall prejudice the functioning of the Board during the intervening period.
182. The office of a Director shall ipso facto become vacant:
- on the happening of any of the events as specified in Section 167 of the Act;
 - if a person is a Director of more than the number of Companies as specified in the Act at a time;
 - in the case of alternate Director, on return of the original Director in terms of Section 161 of the Act;
 - having been appointed as a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, when he ceases to hold such office or other employment in that company;
 - if he is removed in pursuance of Section 169 of the Act; and
 - upon any other disqualification that the Act for the time being in force may prescribe.
183. Subject to the provisions of Applicable Law, a Director may resign from his office by giving a notice in writing to the Company and Board shall take note of the same. The fact of such resignation shall be mentioned in the report of Directors laid in the immediately following General Meeting by the Company.
184. A Managing Director or a whole-time Director or any executive Director who has any terms of employment with the Company shall not give any notice of resignation in breach of the conditions of employment as may be applicable, either to a Director specifically, or to employees of the Company generally. A nominee Director shall not give any notice of resignation except through the nominating person.
185. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later:
186. Provided that the Director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

PROCEEDING OF BOARD

187. The Board of Directors may meet for the dispatch of business, adjourn and otherwise regulate its meeting and proceedings as it think fit. Notice in writing of every meeting of the Board of Directors shall ordinarily be given by a Managing Director or any Director of the Company or the Company Secretary or where there is no Company Secretary, any such other officer of the Company duly authorised by the Board in this behalf to every Director for the time being in India at his usual address in India or in any mode as prescribed in terms of sub-section 3 of Section 173 of the Act.
188. The notice of the meeting shall inform the Directors regarding the option available to them to participate through Electronic Mode, and shall provide all the necessary information to enable the Directors to participate through such Electronic Mode

189. The quorum for a meeting of the Directors shall be determined from time to time in accordance with provisions of Section 174 of the Companies Act, 2013. If quorum is not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Directors present shall decide.
190. Subject to the provisions of the Act and other applicable law, questions rising at any meeting shall be decided by a majority of votes and in case of equality of votes the Chairman shall have a second or casting vote.
191. A meeting of the Board of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, power and discretion's by or under the Articles of the Company for the time being vested in or exercisable by the Board of Directors generally.
192. Subject to the provisions of Section 173(2) of the Act and Applicable Law, the Directors may participate in meetings of the Board otherwise through physical presence, Electronic Mode as the Board may from time to time decide and Directors shall be allowed to participate from multiple locations through modern communication equipments for ascertaining the views of such Directors who have indicated their willingness to participate by such Electronic Mode, as the case may be.
193. The Board may, by way of a resolution passed at a meeting, decide the venues where arrangements may be made by the Company, at the Company's cost, for participation in Board meetings through Electronic Mode, as the case may be, in accordance to the provisions of section 173(2) of the Act and Applicable Law. In case of a place other than such places where Company makes arrangements as above, the Chairman may decline the right of a Director to participate through Electronic Mode in view of concerns of security, sensitivity and confidentiality of Board proceedings. Where the Chairman so permits a Director to participate from a place other than the designated places where the Company has made the arrangements, the security and confidentiality of the Board proceedings shall be the responsibility of the Director so participating, and the cost and expense in such participation, where agreed to by the Chairman, may be reimbursed by the Company
194. Subject as aforesaid, the conduct of the Board meeting where a Director participates through Electronic Mode shall be in the manner as laid down in Applicable Law.
195. Every Director present at any meeting of the Board or of a Committee thereof shall sign his name in a book to be kept for that purpose. The names of Directors who have participated in Board meetings through Electronic Mode shall be entered and initialed by the Company Secretary, stating the manner in which the Director so participated.
196. The Board of Directors may from time to time subject to the provisions of the act delegate any of their powers to committee consisting of such member or members of their body as they think fit and may from time to time revoke such delegation. Any committee so formed shall, in the exercise of the powers so delegated; conform to any regulations that may from time to time, be imposed upon it by the Directors.
197. The meeting and proceedings of any such committee consisting of two or more members shall be governed by provisions herein contained for regulating the meeting and proceedings of the Directors so far as the same are applicable thereto.
198. All acts done by any meeting of the directors or by a Committee of Directors or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or person acting as aforesaid or that they or any of them were disqualified be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after the appointment of such Director has been shown to be invalid.
199. A resolution may be passed by the Board or Committee thereof by circulation in accordance with the provisions of Section 175 of the Act.
200. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other body corporate where the Director of the Company either himself or in association with any other Director hold or holds less than two per cent of the shareholding in such other body corporate.
201. Subject to the provisions of Section 184 of the Act, no Director shall as Director take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void.

POWERS OF DIRECTORS

202. The business of the Company shall be managed by the Board of Directors, who may pay all expenses incurred in getting up and registering the Company, and may exercise all such powers of the Company as are not in the violation of the Act or any statutory modifications thereof for the time being in force or which are not restricted by these Articles and not required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these articles and to provisions of the said Act and Applicable Laws, and to such regulations being not consistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which should have been valid if that regulation had not been made.
203. Nothing in this Article contained shall be deemed to affect the right of the Company in general meeting to impose restriction and conditions on exercising of any power by the Board
204. (i) Without prejudice to the general powers conferred by proceeding Articles, the Board of Directors may from time to time and subject to the restrictions contained in Articles, delegate to any of the Directors, employees or other persons including any firm or any body corporate any of the powers for the time being vested in the Board of Directors.
- (ii) All deeds, agreements and documents and all cheques, promissory notes, drafts, hundies, bills of exchanges and other negotiable instrument and all receipt for moneys paid to the Company shall be signed, drawn, accepted or endorsed or otherwise executed as the case may be, by such persons (including any firm and body corporate) whether in the employment of the Company or not and in such manner as the Board of Directors shall from time to time determine.
205. The Board of Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad and may for this purpose (without prejudice to the generality of their powers) appoint local bodies and agents and fix their remuneration and delegate to them such powers as may be deemed requisite or expedient. The common seal shall be the affixed by the authority and in the presence of such persons as the Board of Directors shall appoint from time to time, in writing. The company may also exercise the power of keeping register.
206. The Board of Directors shall cause minutes to be duly entered in books provided for the purpose:
- i) Of the names of the Directors present at each meeting of the Board of Directors and of any Committee of Directors.
- ii) Of all orders made by the Board of Directors or Committee of Directors.
- iii) Of all resolutions and proceedings of General Meeting and of meetings of the Board of Directors and Committee.
- iv) And any such minutes of any meeting of the Directors or of any committee or of the Company, if purporting to be signed by the Chairman of such meeting or by the. Chairman of the next succeeding meetings in accordance with Section 118 of the Act, shall be prima facie evidence of the matters stated in such minutes.
207. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member or members as Managing Director(s)/Whole Time Director of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of these Articles the Board may by resolution vest in such Managing Director(s) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine.
208. Subject to the Article above, the powers conferred on the Managing Director shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with or to the exclusion of and in substitution of all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. The Managing Director shall not exercise any powers under Section 179 of Act except such powers which can be delegated under the Act and specifically delegated by a resolution of the Board.
209. The Board of Directors may, subject to Section 179 of the Act, entrust to and confer upon a Managing or whole time Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

210. A Managing or whole time Director may be paid such remuneration, whether by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act, as the Board of Directors may determine
211. A Managing Director or General Manager or Manager or Secretary of the Company if he is also a director of the company shall not while he continues to hold that office be subject to retirement by rotation, but shall be reckoned as Director for the purpose of determining the rotation of retirement of Directors or to retire but subject to the same provisions as to resignation and removal as the other directors to the Company, and he shall ipso facto and immediately, ceases to be Managing Director or whole time Director from any cause, after he ceases to be Director of the Company except otherwise provided in the articles for a specified period.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

212. Subject to the provisions of the Act and Applicable Law,—
- a. A Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer may be appointed by the Board, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution at the Board Meeting; the Board may appoint one or more chief executive officers for its multiple businesses.
 - b. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.
 - c. The functions of a Company Secretary shall be in accordance with Section 205 of the Act and other Applicable Law.
 - d. Subject to the article above, the powers conferred on the Chief Executive Officer shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with or to the exclusion of and in substitution of all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.
213. The Chief Executive Officer shall not exercise any powers under Section 179 of Act except such powers which can be delegated under the Act and specifically delegated by a resolution of the Board.
214. Subject to the provisions of the Act and other applicable laws, an individual who is Managing Director or Chief Executive Officer or Wholetime Director of the Company may be appointed or re-appointed as Chairman of the Company at the same time.
215. A director may be appointed as managing director, wholetime director, chief executive officer, manager, company secretary or chief financial officer.

COMMITTEES AND DELEGATION BY THE BOARD

216. The Company shall constitute such Committees as may be required under the Act and Applicable Law. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.
217. Subject to the applicable provisions of the Act, the requirements of Applicable Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

218. The meetings and proceedings of any such Committee of the Board consisting of more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable.

EXECUTIVE CHAIRMAN/ CHAIRMAN

219. The Executive Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Executive Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect one of their members to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

MANAGING DIRECTOR(S) / WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S) / MANAGER

220. Subject to the provisions of Section 203 of the Act and other applicable provisions of the Act and of these Articles, the Board may appoint from time to time one or more of their Directors to be the Managing Director or joint managing director or whole time director or deputy managing director or manager of the Company on such terms and on such remuneration (in any manner, subject to it being permissible under the Act) partly as the Board may think fit in accordance with the applicable provisions of the Act and the Rules thereunder. Subject to the provisions of the Act, the Managing Director or Joint Managing Director or Wholetime Director or Deputy Managing Director or Manager of the Company so appointed by the Board shall not while holding that office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of directors.

PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT

221. Unless permitted under the Act and the applicable law, the Company however, shall not appoint or employ at the same time more than one of the following categories of management personnel namely, a managing director and manager.
222. The remuneration of a Managing Director/ whole time director or executive director or manager shall (subject to Sections 196, 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles and of any contract between him and the Company) be paid in the manner permitted under the Act.

THE SEAL

223. The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof. The Board shall provide for the safe custody of the Seal. The Company shall also be at liberty to have an official Seal for use in any territory, district or place outside India.
224. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the Company Secretary or such other person as the Board may appoint for that purpose; and those two directors and the Company Secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

CAPITALISATION

225. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (E) The Board shall give effect to the resolution passed by the company in Pursuance of this regulation.
 - (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
 - (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
 - (ii) The Board shall have power—
 - (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
 - (iii) Any agreement made under such authority shall be effective and binding on such members.

DIVIDENDS AND RESERVE

- 226. The profits of the Company, subject to any special rights as to dividends or authorized to be created by these Articles, and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of Capital paid-up on the shares held by them respectively. Where the Capital is paid in advance of the calls upon the footing that same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits. Subject to the rights of members (if any) entitled to shares with preferential or special rights attached thereto, the profits of the Company which it shall from time to time determine to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares of the Company but so that partly paid up shares only entitled to such a proportion of the distribution upon fully paid up shares as the amount paid thereon bears to the normal amount of such shares. All dividends shall be apportioned and paid proportionately or credited on paid up shares according to any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly
- 227. Subject to the provisions of Applicable Laws, the Company in General Meeting may declare a dividend to be paid to the members according to their respective rights.
- 228. No higher dividend shall be declared than is recommended by Directors, but the Company in General Meeting may declare a lower dividend. No dividend shall bear interest against the Company.
- 229. 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.
- 230. The declaration of the Board of Directors as to the amount of the net profits of the Company for any year shall be conclusive.
- 231. Subject to the provisions of Section 123 of the Act and Applicable Law, the Board of Directors may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies.
- 232. Subject to Section 123 of the Act, the Directors may retain any dividend on which the Company has lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- 233. Subject to Section 123 of the Act, any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes but so that the call on such member shall not exceed the dividend payable to him and so

that the same can be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against the call.

234. Subject to Section 126 of the Act, a transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the instrument of transfer.
235. Subject to Section 123 of the Act, the Directors may retain the dividends payable upon shares in respect of which any person is entitled to become a member, by virtue of transmission or transfer of shares until such person shall become a member, and in accordance with Section 123(5) of the Act or Applicable Law.
236. Anyone of several persons who are registered as the joint holders of any share may give effective receipts for all dividends and payments on account of dividend in respect of such share.
237. The dividend payable in cash may be paid by any electronic mode, cheque or warrant or by means prescribed under Section 123 sent through the post or courier or by any other legally permissible means to the registered address of the member or person entitled thereto, or in the case of joint holders to the registered address of the member whose name stands first on the register in respect of the joint holding or to such person and such address as the members or person entitled or such joint holders as the case may be, may direct and every cheque or warrants so sent be made payable to the person or to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint holders as the case may be, may direct. The Company shall not be liable or responsible for any cheque or warrant or pay-slip or receipt lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature on any pay slip or receipt the fraudulent recovery of the dividend by any other means.
238. The Board may before recommending any dividend, set aside any of the profits of the Company such as it thinks proper as a reserve or reserves which shall at, discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and in case of pending of such application same may at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as a reserve.
239. No unclaimed dividends shall be forfeited by the Board unless the claim thereto barred by law and the Company shall comply with all provisions of Section 124 and 125 of the Act in respect of all unclaimed or unpaid dividend.
240. Where the Company has declared a dividend, but which has not been paid or claimed within 30 days from the date of declaration , transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the company in that behalf in any scheduled bank, to be called “ Unpaid Dividend Account”.

The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer to the Fund known as Investor Education and Protection Fund established under section 205C of the Act.

ACCOUNTS

241. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place and of the assets, credits and liabilities of the Company. The Directors shall be entitled to examine and inspect the same during the normal business hours.
242. The Company shall keep at the registered office or at such other place in India as the Directors think fit, proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Act.
243. Where the Board decides to keep all or any of the Books of Account at any place in India other than the registered office of the Company the Company shall within seven days of the decision file with the Registrar a notice in writing giving, the full address of that other place.
244. The Company shall preserve in good order the books of account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.
245. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the preceding Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its registered office or at any other place in India, at which the Company's Books of Account are kept as aforesaid.

246. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.
247. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts or books or, documents etc. of the Company or any of them shall be open for inspection by members not being Director and no member (not being a director) shall have any right of Inspection any account or books or documents of the Company except as conferred by law or authorised by the Company in General Meeting.
248. The Board of Directors shall in accordance with Section 129 of the Act, cause to be prepared and laid before each annual general meeting the financial statements of the Company made up as the end of the Financial Year which shall be a date which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.
249. In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' as to the state of the Company's affairs and as to the amounts, if any, which it proposes to carry to any reserves in such balance sheet and the amount, if any, which it recommends should be paid by way of dividend; and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the balance sheet relates and the date of the report. The Board shall also give the fullest information and explanations in its report aforesaid or in an addendum to that report, on every reservation, qualification or adverse remark contained in the auditor's report and by the company secretary in practice in his secretarial audit report.
250. The Company shall comply with the requirements of Section 136 of the Act.
251. Subject to the provisions of Section 131 of the Act and the Applicable Law made thereunder, the Board may require the preparation of revised financial statement of the Company or a revised Boards' Report in respect of any of the three preceding Financial Years, if it appears to them that (a) the financial statement of the Company or (b) the report of the Board do not comply with the provisions of Section 129 or Section 134 of the Act.

AUDIT

252. The statutory auditors and cost auditors, if any, shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and Applicable Law. A secretarial auditor as and when applicable shall be appointed by the Board and their rights and duties regulated in accordance with Sections 204 of the Act and Applicable Law.
253. Every financial statement shall be audited by one or more Auditors, as may be to be appointed as hereinafter mentioned
254. Subject to the provisions of Section 139 of the Act and Applicable Laws made thereunder, the Statutory Auditors of the Company shall be appointed for a period of five consecutive years. Provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons as may be recommended by the Board, in accordance with Section 140 of the Act or Applicable Laws.
255. The remuneration of the Auditors shall be fixed by the Company in annual General Meeting or in such manner as the Company in general meeting may determine.
256. Subject to the provision of Section 139 of the Companies Act, 2013
- a) The Auditors, whether statutory, branch or internal, shall be appointed and their rights, duties, fixation or revision of remuneration shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.
 - b) Once at least in every year accounts of the Company shall be audited and correctness of the final accounts be ascertained by one or more Auditor or Auditors
 - c) Every account of the Company when audited and approved by general meeting shall be conclusive.

DOCUMENTS AND NOTICES

257. (1) A notice or document may be given by the Company to any Member either personally or by sending it by post to his registered address, or (if he has no registered address) to the address if any, supplied by him to the Company, for the said purpose or by way of any electronic transmission, as prescribed under Section 20 of the Act and Applicable Law made thereunder.

- (2) Where a document or notice is sent by post or any mode as prescribed under the Act and Applicable Law made thereunder, service of the document or notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post, with or without acknowledgement due, and has deposited with the Company a sum sufficient to defray the expenses of the doing so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and unless the contrary is proved, it shall be deemed to have been effected at the time at which the letter would be delivered in the ordinary course of post.
258. A document or notice advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served or sent on the day on which the advertisement appears to every member who has no registered address in India and has not supplied to the Company an address within India for serving of documents on or the sending of notices to him.
259. If a member has no registered address in India and has supplied to the Company any address for the giving of notices to him, a notice addressed to him and advertised in a newspapers circulating in the neighborhood of the registered office the of the Company shall be deemed to the duly given to him on the day on which the advertisement appears.
260. A document or notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through post in a prepaid letter addressed to them by name, or by the title or representatives of the deceased, or assignee of the insolvent or by any like description, at the address if any) supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.
261. A document or notice may be served on or given by the Company on or given to the joint holders of a share by serving or giving the document or notice to the joint-holders whose name appears first in the Register of Members in respect of the share.
262. Notice of every General Meeting shall be given in the manner hereinbefore authorised to (a) every member of the Company (including bearers of share-warrants) except those member who (having no registered address) have not supplied to the Company an address for the giving notice to them, and also to (b) legal representative of any deceased member or the assignee of an insolvent member or the assignee of an insolvent member, would be entitled to receive notice of general meetings.(c) Auditor or Auditors of the company for the time being (d) All Directors
263. The accidental omission to give notice to, or the non-receipt of notice, by any member or other person to whom it should be given, shall not invalidate the proceedings at the meeting.
264. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such share.
265. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.
266. All documents or notices to be served or given by members on or to the Company or any office thereof shall be served or given by sending it to the Company or officer at the office by post under a certificate of posting or by registered post, or by leaving it at the office or by such other electronic means as prescribed in Section 20 of the Act and the Applicable Law made thereunder.
267. Any information in the form of a micro film of a document or image or a facsimile copy or any statement in a document included in a printed material produced by a computer shall be deemed to be a document and shall be admissible in any proceedings without further production of original, provided the conditions referred in Section 397 are complied with.
268. All provisions of the Information Technology Act, 2000 relating to the electronic records, including the manner and format in which the electronic records shall be filed, in so far as they are consistent with the Act, shall apply to the records in electronic form under Section 398 of the Act.

REGISTERS

269. The Company shall keep and maintain at its registered office, registers in accordance with the relevant provisions of the Act.

270. The Company shall comply with the relevant provisions of the Act as to the supplying of copies of the registers, deeds, documents, instruments, returns, certificates and books therein mentioned to the persons therein specified when so required by such persons, on payment of the charges, if any, prescribed by the said Sections.
271. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act. Subject to the provisions of the Act and upon receipt of the request, the extract of such registers and returns may be obtained by such persons who are so permitted under the Act, on the payment of such fees may be prescribed by the Board not exceeding the limits as prescribed under the Act in this regard.

AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

272. The Company may amend its Memorandum of Association and Articles of Association subject to Sections 13, 14 and 15 of the Act and such other provisions of Law, as may be applicable from time-to-time.

DUTIES OF THE OFFICER TO OBSERVE SECRECY

273. Every Director, Managing Directors, manager, Secretary, Auditor, trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Directors before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company with its customers and the state of accounts with individuals and all manufacturing, technical and business information of the company and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the Company in the general meeting or by a court of law, except so far as may be necessary in order to comply with any of the provision of these Articles or Law.
274. Subject to the provisions of these Articles and the Act, no member or other person (not being a Director) shall be entitled to visit or inspect any property of premises of the Company without the permission of the Director or Managing Director or to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Director, would be inexpedient in the interest of the Company to disclose

WINDING UP

275. Subject to the provisions of the Act and Applicable Law made thereunder—
- I. If the Company shall be wound up, whether voluntarily or otherwise the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, but subject to the rights attached to any preference share capital, divide amongst the contributories, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
 - II. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - III. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories or any of them, as liquidator with such sanction, considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

276. For the purpose of this Article, the following expressions shall have the meanings respectively assigned below:
- a. "Claims" means all claims for fine, penalty, amount paid in a proceeding for compounding or immunity proceeding, actions, prosecutions, and proceedings, whether civil, criminal or regulatory;
 - b. "Indemnified Person" shall mean any Director, officer or employee of the Company, as determined by the Board, who in bonafide pursuit of duties or functions or of honest and reasonable discharge any functions as a Director, officer or employees, has or suffers any Claims or Losses, or against whom any Claims or Losses are claimed or threatened;

- c. "Losses" means any losses, damages, cost and expense, penalties, liabilities, compensation or other awards, or any settlement thereof, or the monetary equivalent of a non-monetary suffering, arising in connection with any Claim;
277. Where Board determines that any Director, officer or employee of the Company should be an Indemnified Person herein, the Company shall, to the fullest extent and without prejudice to any other indemnity to which the Indemnified Person may otherwise be entitled, protect, indemnify and hold the Indemnified Person harmless in respect of all Claims and Losses, arising out of, or in connection with, the actual or purported exercise of, or failure to exercise, any of the Indemnified Person's powers, duties or responsibilities as a Director or officer of the Company or of any of its subsidiaries, together with all reasonable costs and expenses (including legal and professional fees).
278. The Company shall further indemnify the Indemnified Person and hold him harmless on an 'as incurred' basis against all legal and other costs, charges and expenses reasonably incurred in defending Claims including, without limitation, Claims brought by, or at the request of, the Company and any investigation into the affairs of the Company by any judicial, governmental, regulatory or other body.
279. The indemnity herein shall be deemed not to provide for, or entitle the Indemnified Person to, any indemnification against:
- a. Any liability incurred by the Indemnified Person to the Company due to breach of trust, breach of any statutory or contractual duty, fraud or personal offence of the Indemnified Person;
 - b. Any liability arising due to any benefit wrongly availed by the Indemnified Person;
 - c. Any liability on account of any wrongful information or misrepresentation done by the Indemnified Person; and
 - d. The Indemnified Person shall continue to be indemnified under the terms of the indemnities in this Deed notwithstanding that he may have ceased to be a Director or officer of the Company or of any of its subsidiaries.

DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

280. Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgment or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

GENERAL POWERS

281. Wherever in the Act it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company or the Board is so authorized by its Articles, then and in that case these Articles hereby authorize and empower the Company and/ or the Board (as the case may be) to have all such rights, privileges, authorities and to carry out all such transactions as have been permitted by the Act without there being any specific regulation to that effect in these Articles, save and except to the extent that any particular right, privilege, authority or transaction has been expressly negated or prohibited by any other Article herein).
282. If pursuant to the approval of these Articles, if the Act requires any matter previously requiring a special resolution is, pursuant to such amendment, required to be approved by an ordinary resolution, then in such a case, these Articles hereby authorize and empower the Company and its Shareholders to approve such matter by an ordinary resolution without having to give effect to the specific provision in these Articles requiring a special resolution to be passed for such matter.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting contracts, which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are, or may be, deemed material, will be attached to the copy of the Red Herring Prospectus and the Prospectus, as applicable, which will be filed with the RoC. Copies of the abovementioned documents and contracts, and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and will also be available on the website of our Company from date of the Red Herring Prospectus until 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 the other parties, without reference to the shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement dated March 3, 2022 between our Company, the Selling Shareholders, the BRLM.
2. Registrar Agreement dated March 3, 2022 between our Company, the Selling Shareholders and the Registrar to the Offer.
3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.
4. Cash Escrow and Sponsor Bank Agreement dated [●] between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLM, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Bank, Public Offer Bank and the Refund Bank(s).
5. Share Escrow Agreement dated December 22, 2021 between our Company, the Selling Shareholders and the Share Escrow Agent.
6. Syndicate Agreement dated [●] between our Company, the Selling Shareholders, the BRLM and the Syndicate Members.
7. Underwriting Agreement dated [●] between our Company, the Selling Shareholders and the Underwriters.

B. Material Documents

1. Certified copies of the updated Memorandum and Articles of Association of our Company, as amended until date.
2. Certificate of incorporation dated April 12, 2001.
3. Certification of commencement of business dated June 12, 2001.
4. Resolution of the Board and Shareholders each dated October 25, 2021, and December 27, 2021, respectively, in relation to the Offer and other related matters.
5. Resolution of our Board dated March 3, 2022 approving the DRHP.
6. Copies of the annual reports of our Company for the Fiscal Years 2021, 2020 and 2019.
7. Industry Research Reports titled “*India Event and Exhibition Market (2021-2026)*” issued on October 22, 2021 by Mordor Intelligence Pvt Ltd, “*India Exhibition Market – Size, Status and Forecast to 2028*” issued on October 29, 2021 by Verified Market Research and “*Exhibition industry in India – Status Quo and Outlook*” issued on October 25, 2021 by Euro Asia Consulting Pvt Ltd.
8. Written consents dated December 29, 2021, December 20, 2021, and December 17, 2021, issued by Mordor Intelligence Pvt. Ltd., Euro Asia Consulting Pvt. Ltd. and Verified Market Research, respectively, with respect to their reports.
9. The independent auditors’ examination report of the Statutory Auditor, on our Restated Summary Statements, included in this Draft Red Herring Prospectus along with the Restated Summary Statements.
10. The report issued by the Statutory Auditors titled ‘Independent Auditor’s Report on Special Tax Benefits’ available to India Exposition Mart Limited and its shareholders under the applicable tax laws in India dated March 3, 2022.

11. Written consent of the Directors, Company Secretary and Compliance Officer, Key Managerial Personnel, the BRLM, the Syndicate Members, legal counsels, lenders to our Company, Registrar to the Offer, Escrow Collection Bank(s), Public Offer Bank(s), Refund Bank(s), Sponsor Bank, Bankers to our Company, as referred to in their specific capacities.
12. Written consent dated March 3, 2022 from M/s SCV & Co, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated December 29, 2021 on our Restated Financial Statements; and (ii) their report dated March 3, 2022 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
13. Written consent from Nahta Jain & Associates, Independent Chartered Accountant, dated February 9, 2022 to include their name as an “expert” as defined under Section 2(38) read with section 26(5) of the Companies Act in this Draft Red Herring Prospectus.
14. Written consent from Er. Shashi Chandra Upadhyay, Independent Chartered Engineer, dated February 18, 2022 to include their name as an “expert” as defined under Section 2(38) read with section 26(5) of the Companies Act in this Draft Red Herring Prospectus.
15. Written consent from Shashank Arun, Independent Architect, dated March 2, 2022 to include their name as an “expert” as defined under Section 2(38) read with section 26(5) of the Companies Act in this Draft Red Herring Prospectus
16. Consents and authorizations from each of the Selling Shareholders, authorising their participation in the Offer. For further details see, “*Other Regulatory and Statutory Disclosures*” on page 286.
17. Due diligence certificate dated March 3, 2022, addressed to SEBI from the BRLM.
18. In-principle approvals dated [●] and [●] issued by BSE and NSE, respectively.
19. Tripartite agreement dated August 31, 2018 between our Company, NSDL and the Registrar to the Offer.
20. Tripartite agreement dated October 5, 2018 between our Company, CDSL and the Registrar to the Offer.
21. SEBI observation letter bearing reference number [●] and dated [●].

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rakesh Sharma
Executive Chairman (Whole-time Director)

Place: Greater Noida
Date: March 3, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mukesh Kumar Gupta
Independent Director

Place: Delhi
Date: March 3, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Babu Lal Dosi
Independent Director

Place: Jaipur
Date: March 3, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Anil Mansharamani
Non – Executive Director

Place: Delhi
Date: March 3, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sudhir Kumar Tyagi
Additional Director (Non-Executive)

Place: Greater Noida

Date: March 3, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vivek Vikas
Non- Executive Director

Place: Greater Noida
Date: March 3, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sunil Sikka
Independent Director

Place: Delhi
Date: March 3, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Deep Chandra
Nominee Director

Place: Greater Noida
Date: March 3, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Nirmal Bhandari
Independent Director

Place: Greater Noida
Date: March 3, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mohammad Fahad Ikram
Independent Director

Place: Greater Noida

Date: March 3, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Pradip Navnitlal Muchhala
Independent Director

Place: Mumbai
Date: March 3, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rajesh Kumar Jain
Independent Director

Place: Delhi
Date: March 3, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Snighdha Saluja
Independent Director

Place: Delhi
Date: March 3, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Raj Kumar Malhotra
Additional Director (Non-Executive)

Place: Greater Noida

Date: March 3, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, each as amended, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER

Sachin Kumar Sinha

Place: Greater Noida

Date: March 3, 2022

DECLARATION BY THE SELLING SHAREHOLDERS

We, Selling Shareholders, hereby confirm and certify that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus about or in relation to ourselves, as the Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertakings, including any statements made or confirmed by, or relating to, the Company or any other person(s) in this Draft Red Herring Prospectus.

**FOR AND ON BEHALF OF THE SELLING SHAREHOLDERS, ACTING THROUGH SACHIN KUMAR SINHA,
DULY APPOINTED POWER-OF-ATTORNEY HOLDER**

Name: Sachin Kumar Sinha
Designation: Chief Financial Officer

Place: Greater Noida
Date: March 3, 2022