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**DRAFT RED HERRING PROSPECTUS**  
Dated: July 08, 2024  
100% Book Built Offer  
Please read with Section 32 of the Companies Act, 2013  
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)



EXPERIENCES UNFORGETTABLE

# MACH CONFERENCES AND EVENTS LIMITED

Corporate Identity Numbers: U74110DL2004PLC126130

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Office No-4, 2nd/Floor, Master Space, Plot No-27, Kh/Mustatil No.-154, Killa No-19/2, Uggarsain Park, Dichaon Road, Najafgarh Street No- 2, Najafgarh, New Delhi- 110043, India	C-127 2nd Floor, Sector 2, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301	Yashashvi Srivastava	Tel No: +91 120 4747000 Email Id: <a href="mailto:compliance@machconferences.com">compliance@machconferences.com</a>	<a href="http://www.machconferences.com">www.machconferences.com</a>

PROMOTERS OF OUR COMPANY: AMIT BHATIA AND LAVEENA BHATIA

## DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Issue & Offer for Sale	Upto 22,29,000 Equity Shares aggregating to ₹ [●] Lakhs	Upto 33,39,000 Equity Shares aggregating to ₹ [●] Lakhs	Upto 55,68,000 Equity Shares aggregating to ₹ [●] Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED

## DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION

Name of Selling Shareholders	Type	Number of Equity Shares Offered/Amount (₹ in Lakhs)	Weighted Average Cost of Acquisition (In ₹ per Equity Shares)*#
Amit Bhatia	Promoter Selling Shareholder	Upto 30,04,800 Equity Shares aggregating to ₹ [●] Lakhs	0.028
Laveena Bhatia	Promoter Selling Shareholder	Upto 3,34,200 Equity Shares aggregating to ₹ [●] Lakhs	0.028

\*Calculated on a fully diluted basis.

# As certified by the Independent Chartered Accountant, by way of their certificate dated July 05, 2024.

## RISK IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Offer Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in "Basis for Offer Price" on page [●] or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily Hindi regional newspaper with wide circulation at least two working days prior to the Bid/Offer Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

## GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of 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 section titled "Risk Factors" appearing on page [●] of this Draft Red Herring Prospectus.

## 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, accepts responsibility for and confirms only the statements specifically made by it in this Draft Red Herring Prospectus solely in relation to itself and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, does not assume responsibility for any other statement, including without limitation, any and all statements made by or relating to our Company or its business or any other Selling Shareholder(s) or any other person(s), in this Draft Red Herring Prospectus.

## LISTING

The Equity Shares offered through Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For this Offer, the Designated Stock Exchange will be the BSE Limited ("BSE").

## BOOK RUNNING LEAD MANAGER TO THE OFFER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 BEELINE CAPITAL ADVISORS PRIVATE LIMITED	Nikhil Shah	Email: <a href="mailto:mb@beelinemb.com">mb@beelinemb.com</a> Tel. No: +91 7949185784

## REGISTRAR TO THE OFFER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 SKYLINE FINANCIAL SERVICES PRIVATE LIMITED	Anuj Rana	Email: <a href="mailto:ipo@skylinerta.com">ipo@skylinerta.com</a> Tel. No: 011-40450193 to 97

## BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE: [●]*	BID/OFFER OPENS ON: [●]	BID/OFFER CLOSES ON: [●]**
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\*Our Company and the Selling Shareholder have in consultation with the Book Running Lead Manager, considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period will open one Working Day prior to the Bid/Offer Opening Date.

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

^UPI mandate end time and date shall be 5:00 pm on the Bid/ Offer Closing Date.



EXPERIENCES UNFORGETTABLE

## MACH CONFERENCES AND EVENTS LIMITED

**Corporate Identity Numbers: U74110DL2004PLC126130**

Our Company was originally incorporated as "Mach Conferences and Events Private Limited" as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated April 29, 2004, issued by the Registrar of Companies, National Capital Territory of Delhi & Haryana. Further, our Company was converted from a private limited company to public limited company, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on March 18, 2024 and consequently, the name of our Company was changed to "Mach Conferences and Events Limited" and a fresh certificate of incorporation dated June 18, 2024 was issued to our Company by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U74110DL2004PLC126130. For further details in relation to the change in the name and registered office of our Company, see "History and Certain Corporate Matters" beginning on page 123 of this Draft Red Herring Prospectus.

**Registered Office:** Office No-4, 2nd/Floor, Master Space, Plot No-27, Kh/Mustatil No.-154, Killa No-19/2, Uggarsain Park, Dichaon Road, Najafgarh Street No- 2, Najafgarh, New Delhi- 110043, India

**Corporate Office:** C-127 2nd Floor, Sector 2, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301.

**Website:** [www.machconferences.com](http://www.machconferences.com) ; **E-Mail:** [compliance@machconferences.com](mailto:compliance@machconferences.com); **Telephone No:** +91 120 4747000

**Company Secretary and Compliance Officer:** Yashashvi Srivastava

**PROMOTERS OF OUR COMPANY: AMIT BHATIA AND MRS. LAVEENA BHATIA**

### THE OFFER

**INITIAL PUBLIC OFFER OF UPTO 55,68,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF MACH CONFERENCES AND EVENTS LIMITED ("MCEL" OR THE "COMPANY" OR THE "OFFEROR") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹ [●] LAKHS (THE "OFFER") COMPRISING OF A FRESH ISSUE UPTO 22,29,000 EQUITY SHARES AGGREGATING TO ₹ [●]/- LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 33,39,000 EQUITY SHARES BY PROMOTER SELLING SHAREHOLDER- AMIT BHATIA AND LAVEENA BHATIA AGGREGATING TO ₹ [●]/- LAKHS ("OFFER FOR SALE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.**

**THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDER IN CONSULTATION WITH THE BRLM ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND DELHI EDITION OF [●] REGIONAL NEWSPAPER HINDI REGIONAL LANGUAGE OF DELHI WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.**

**FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE OFFER" BEGINNING ON PAGE 196 OF THIS DRAFT RED HERRING PROSPECTUS.**

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar 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. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Offer Procedure" on page 207.

All potential investors shall participate in the Offer through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Offer Procedure" on page 207 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

### RISK IN RELATION TO THE FIRST OFFER

This being the first public Offer of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price and the Offer Price 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 and/or sustained trading in the Equity Shares 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 this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 28 of this Draft Red Herring Prospectus.

### COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

The Offeror, 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 Shareholder, severally and not jointly, accepts responsibility for and confirms only the statements specifically made by it in this Draft Red Herring Prospectus solely in relation to itself and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, does not assume responsibility for any other statements, including without limitation, any and all statements made by or relating to our Company or its business or any other Selling Shareholder(s) or any other person(s), in this Draft Red Herring Prospectus.

### LISTING

The Equity Shares offered through Red Herring Prospectus are proposed to be listed on SME Platform of BSE Limited ("BSE SME"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated [●] from BSE Limited ("BSE") for using its name in Offer document for listing our shares on the SME Platform of BSE Limited ("BSE SME"). For this Offer, the designated Stock Exchange is the BSE Limited ("BSE").

### BOOK RUNNING LEAD MANAGER

### REGISTRAR TO THE OFFER



**BEELINE CAPITAL ADVISORS PRIVATE LIMITED**  
**SEBI Registration Number:** INM000012917  
**Address:** B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Bodakdev, Ahmedabad- 380054, Gujarat, India  
**Telephone Number:** +91 79 4918 5784  
**Email Id:** [mb@beelinemb.com](mailto:mb@beelinemb.com)  
**Investors Grievance Email Id:** [ig@beelinemb.com](mailto:ig@beelinemb.com)  
**Website:** [www.beelinemb.com](http://www.beelinemb.com)  
**Contact Person:** Nikhil Shah  
**CIN:** U67190GJ2020PTC114322

**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**  
**SEBI Registration No.:** INR000003241  
**Address:** D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi, Delhi- 110020, India  
**Telephone Number:** 011-40450193 to 97, Fax No.: +91 011-26812682  
**Email Id:** [ipo@skylinerta.com](mailto:ipo@skylinerta.com)  
**Investor Grievance E-mail ID:** [info@skylinerta.com](mailto:info@skylinerta.com)  
**Website:** [www.skylinerta.com](http://www.skylinerta.com)  
**Contact Person:** Anuj Rana  
**CIN:** U74899DL1995PTC071324

### BID/OFFER PERIOD

**ANCHOR INVESTOR BIDDING DATE:** [●]\*

**BID/OFFER OPENS ON:** [●]\*

**BID/OFFER CLOSURES ON:** [●]\*\*

\*Our Company and the Selling Shareholder have in consultation with the Book Running Lead Manager, considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period will open one Working Day prior to the Bid/Offer Opening Date.

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

^UPI mandate end time and date shall be 5:00 pm on the Bid/Offer Closing Date.

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## SECTION I – DEFINITIONS AND ABBREVIATIONS

*This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless otherwise specified or the context otherwise indicates, requires or implies, shall have the meanings as provided below. References to any legislation, act, regulations, rules, guidelines, policies, circulars, notifications or clarifications shall be deemed to include all amendments, supplements, re-enactments and modifications thereto from time to time, and any reference to a statutory provision shall include any subordinate legislation framed from time to time thereunder that provision.*

*The words and expressions used in this Draft Red Herring Prospectus but not defined herein will have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, 2013, the SCRA, the Depositories Act and the rules and regulations framed thereunder.*

*Notwithstanding the foregoing, the terms used in "Industry Overview", "Key Regulations and Policies", "Statement of Special Tax Benefits", "Basis for Offer Price", "Restated Financial Information", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of the Articles of Association" beginning on pages 88, 117, 85, 77, 149, 165 and 238 of this Draft Red Herring Prospectus, respectively, will have the meaning ascribed to them in the relevant section.*

### GENERAL TERMS

Term	Description
Mach Conferences and Events Limited/ MCEL/ The Company/ Company/ We/ Us/ Our Company	Mach Conferences and Events Limited, a public limited company, registered under the Companies Act, 2013 and having its Registered Office No-4, 2nd/Floor, Master Space, Plot No-27, Kh/Mustatil No.-154, Killa No-19/2, Uggarsain Park, Dichaon Road, Najafgarh Street No- 2, Najafgarh, New Delhi- 110043, India.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our company and our Subsidiary as applicable during such financial year/period

### COMPANY RELATED TERMS

Term	Description
AoA/ Articles of Association/ Articles	The articles of association of our Company, as amended from time to time.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Chapter 177 of the Companies Act, 2013. For further details regarding Audit Committee, please refer to chapter titled “Our Management” beginning from page no. 129 of this Draft Red Herring Prospectus.
Auditor/ Statutory Auditor	The statutory auditor of our Company, being M/s Gulati Sandeep & Co., Chartered Accountants (Firm Registration No. 008694N) as mentioned in the section titled “General Information” beginning on page 48 of this Draft Red Herring Prospectus.
Bankers to the Company	IndusInd Bank Limited, Yes Bank Limited, Kotak Mahendra Bank Limited, HDFC Bank Limited, Axis Bank Limited.
Board/ Board of Directors	The board of directors of our Company, or a duly constituted committee thereof
CIN	Corporate Identification Number being U74110DL2004PLC126130
Chief Financial Officer / CFO	Chief financial officer of our Company, Ravi Mishra. For details, see "Our Management" on page 129 of this Draft Red Herring Prospectus.
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable.
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company, Yashashvi Srivastava. For details, see "Our Management" on page 129 of this Draft Red Herring Prospectus.
Corporate Office	The corporate office of our Company, situated at C-127 2nd Floor, Sector 2, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301.
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulation 1996 as amended from time to time, being National Securities Depository Limited (NDSL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996 as amended from time to time.
DIN	Directors Identification Number.

<b>Term</b>	<b>Description</b>
Director(s)	Director(s) on the board of our Company, as appointed from time to time.
DP / Depository participant	A depository participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification Number.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
Executive Director(s)	Whole-time directors/ Executive Directors on our Board
Financial Statements as Restated/ Restated Financial Information / Restated Financial Statements	The Restated Financial Information of our Company, which comprises the Standalone Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the year ended on March 31, 2024, 2023 and 2022 and the Consolidated Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows for the year ended March 31, 2024 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, "Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Standalone and Consolidated Financial Information as covered under the applicable accounting standards, and as disclosed in chapter titled "Information with respect to Group Companies" beginning from page no. 182 of this Draft Red Herring Prospectus
Independent Director(s)	A Non-Executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number, being INE0UYT01018
Key Managerial Personnel/ KMP	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 and as disclosed in "Our Management" beginning on page 129 of this Draft Red Herring Prospectus
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on June 21, 2024 in accordance with the requirements of the SEBI ICDR Regulations.
MD	Managing Director of our Company, being Amit Bhatia
MoA/ Memorandum/ Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For further details regarding Nomination and Remuneration Committee, please refer to chapter titled "Our Management" beginning from page no. 129 of this Draft Red Herring Prospectus.
Non-executive Director(s)	The Non-Executive Director(s) of our Company
NRI's / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Promoters	The promoters of our Company, being Amit Bhatia and Laveena Bhatia as disclosed in "Our Promoters and Promoter Group" beginning on page 144 of this Draft Red Herring Prospectus
Promoter Group	Such individuals and entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details regarding promoter group of our company, please refer to chapter titled "Our Promoters and Promoter Group" beginning from page no. 144 of this Draft Red Herring Prospectus.

<b>Term</b>	<b>Description</b>
Peer Reviewed Auditor	The Peer Reviewed Auditor of our Company, being M/s. Gulati Sandeep & Co., Chartered Accountants, holding a valid peer review certificate, as mentioned in the section titled "General Information" beginning on page 48 of this Draft Red Herring Prospectus
Registered Office	The registered office of our Company, situated at Office No-4, 2nd/Floor, Master Space, Plot No-27, Kh/Mustatil No.-154, Killa No-19/2, Uggarsain Park, Dichaon Road, Najafgarh Street No- 2, Najafgarh, New Delhi- 110043, India
Registrar of Companies or RoC	The Registrar of Companies, Delhi & Haryana
Senior Management Personnel	"Senior Management" shall mean the officers and personnel of the Offeror company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.
Stakeholders' Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For further details regarding Stakeholders Relationship Committee, please refer to chapter titled "Our Management" from page no. 129 of this Draft Red Herring Prospectus.
Whole-time Director(s)/WTD	Whole-Time Director of our Company, being Laveena Bhatia
You or Your or Yours	Prospective Investors in this Offer.

#### **OFFER RELATED TERMS**

<b>Terms</b>	<b>Description</b>
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue and Offer for Sale pursuant to successful Bidders.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and which includes applications made by UPI Bidders using the UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidder with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds were blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and included a bank account maintained by a UPI Bidder linked to a UPI ID, which was blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism.
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which was considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Allotment	Offer of the Equity Shares pursuant to the Offer to the successful applicants
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued

<b>Terms</b>	<b>Description</b>
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 ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
“Anchor Investor Bidding Date” or “Anchor Investor Bid/ Offer Period”	The day, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the 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 and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Offer and which is described in paragraph titled ‘ <i>Basis of allotment</i> ’ under chapter titled “ <i>Offer Procedure</i> ” starting from page no. 207 of this Draft Red Herring Prospectus.
BSE SME	SME Platform of BSE Limited
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “ <i>Bidding</i> ” shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper), [●] and editions of Delhi (a widely circulated Regional language daily newspaper) (Hindi being the regional language of Delhi, where our Registered Office is located). Our Company in consultation with 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 be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which

Terms	Description
	the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper), [●] and editions of Delhi (a widely circulated Regional language daily newspaper) (Hindi being the regional language of Delhi, where our Registered Office is located).
Bid/ Offer Period	<p>The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders.</p> <p>Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Offer Period for the QIB Portion One Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company in consultation with 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</p>
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Draft Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer, in this case being Beeline Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Bankers to the Offer and Refund Banker	[●]
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price will not be finalised and above which no Bids will be accepted
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.



<b>Terms</b>	<b>Description</b>
Collecting Depository Participants or CDPs	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
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, in terms of the Draft Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/</a> Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.bseindia.com">www.bseindia.com</a>
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.bseindia.com">www.bseindia.com</a>
Designated Intermediaries/Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Offer.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Stock Exchange	SME Platform of BSE Limited ("BSE SME")
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	Draft Red Herring prospectus dated July 08, 2024 issued in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Engagement Letter	The Engagement letter dated April 24, 2024 executed between Offeror and BRLM.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Escrow Account	Accounts opened with the Banker to the Offer
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price will be finalised and below which no Bids will be accepted

Terms	Description
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fresh Issue	The Fresh Issue of up to 22,29,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number
IPO/ Offer/ Offer Size/ Public Offer	Initial Public Offering
Offer document	Includes Red Herring Prospectus and Prospectus filed with Registrar of Companies.
Offer Period	The periods between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application
Offer Proceeds	Proceeds to be raised by our Company through this Fresh Offer, for further details please refer chapter titled “Objects of the Offer” page 70 of this Draft Red Herring Prospectus
Offer/ Offer Size/ Initial Public Offer/ Initial Public Offer/ Initial Public Offering/ IPO	The initial public offering of upto 55,68,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising the Fresh Issue of upto 22,29,000 equity shares and offer for sale of upto 33,39,000 equity shares.
Offer Price	The price at which the Equity Shares are being issued by our Company through this Draft Red Herring Prospectus, being ₹ [●] /- (including share premium of ₹ [●] /- per Equity Share).
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Market Maker	The Market Maker to the Offer, in this case being [●].
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹ 10 each at an Offer price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Offer.
Materiality Policy	The policy adopted by our Board on June 21, 2024, for identification of material outstanding litigation involving our Company, Directors or Promoters, in accordance with the disclosure requirements under the SEBI ICDR Regulations, for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Offer	The Offer excluding the Market Maker Reservation Portion of [●] Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.

<b>Terms</b>	<b>Description</b>
Net Proceeds	The proceeds from the Fresh Issue and Offer for Sale less the Offer related expenses applicable to the Fresh Issue and Offer for Sale.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Offer Document	Offer Document includes Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.
Offer	The initial public offer of upto 55,68,000 Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] lakhs, comprising of the Fresh Issue, Offer for Sale.
Offer for Sale	Offer for sale of upto 33,39,000 equity shares by Selling Shareholders – Amit Bhatia and Laveena Bhatia aggregating to ₹ [●] lakhs.
Offer Agreement	The offer agreement dated June 28, 2024, entered into between our Company, the Selling Shareholders and the Book Running Lead Manager, pursuant to which certain arrangements are agreed upon in relation to the Offer.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Offer Opening Date
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, 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	Account opened with the Bankers to the Offer to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Offer Account Agreement	Agreement to be entered into by our Company, the Registrar to the Offer, the Book Running Lead Manager, and the Public Offer Bank/Banker to the Offer for collection of the Application Amounts.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Offer, including any addenda or corrigenda thereto
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Offer from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Registrar / Registrar to the Offer	Registrar to the Offer being Skyline Financial Services Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Retail Individual Investors /(RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹. 2,00,000.

<b>Terms</b>	<b>Description</b>
Registered Broker	Individuals or companies registered with SEBI as “Trading Members”(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on <a href="https://www.bseindia.com/members/MembershipDirectory.aspx">https://www.bseindia.com/members/MembershipDirectory.aspx</a>
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Offer reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Offer) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>
Selling shareholders	Amit Bhatia and Laveena Bhatia
Sponsor Bank	The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Offer pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●].
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations

Terms	Description
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Draft Red Herring Prospectus are open for business: - However, in respect of announcement of price band and Offer Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business. In respect to the time period between the Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

#### INDUSTRY/BUSINESS RELATED TERMS OR ABBREVIATIONS

Term	Description
ADTOI	Association of Domestic Tour Operators of India
CAGR	Compounded Annual Growth Rate
CC	Commencement Certificate
CRM	Customer Relationship Management
DA	Development Agreement
F&B	Food and Beverage service
FMCG	Fast Moving Consumer Goods
FSI	It is the ratio of the Internal Floor Area and Saleable Areas
GDP	Gross Domestic Product
GFC	Global Financial Crises
IATA	International Air Transport Association
IATO	Indian Association of Tour Operators
IOA	Intimation of Approval
KPI	Key Performance Indicator
M&M	Mergers and Acquisitions
MICE	Meetings, Incentives, Conferences and Exhibitions
PATA	Pacific Asia Travel Association
PE	Private Equity
PI	Proforma Invoice
RFQ	Request for Quote
ROI	Return on Investment
SEO	Search Engine Optimization
SMART	Specific, Measurable, Achievable, Relevant and Time-bound
SWOT	Strengths, Weaknesses, Opportunities and Threats

#### CONVENTIONAL TERMS / GENERAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note

<b>Term</b>	<b>Description</b>
CDSL	Central Depository Services (India) Limited
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EMDE	Emerging Market and Developing Economy
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
Fis	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
LIC	Low-Income Country
Ltd.	Limited
Pvt. Ltd.	Private Limited

<b>Term</b>	<b>Description</b>
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RFO	Revenue From Operations
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended

<b>Term</b>	<b>Description</b>
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	<p>Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations.</p> <p>In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.</p>



## CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY 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.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”).

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.

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, “the Company”, “our Company”, “Mach”, “Mach Conferences”, “MCEL” unless the context otherwise indicates or implies, refers to “Mach Conferences and Events Limited”. In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lacs / Lakhs”, the word “Crore” means “ten millions” and the word “billion (bn)” means “one hundred crores”.

### Financial Data

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus, are to a calendar year and references to a Fiscal/Fiscal Year/Financial Year are to the year ended on March 31, of that calendar year. Certain other financial information pertaining to our Group Companies are derived from their respective audited financial statements.

Unless stated otherwise, the financial information, financial ratios and any percentage amounts in the Draft Red Herring Prospectus is derived from restated Standalone financial statements prepared for the year ended on March 31, 2024, 2023, and 2022 and on consolidated basis for the year ended March 31, 2024 prepared in accordance with Indian GAAP, the Companies Act, SEBI (ICDR) Regulations and the guidance note on reports in company prospectuses (revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

For additional definitions used in this Draft Red Herring Prospectus, please refer to the section titled “*Definitions and Abbreviations*” beginning from page 2 of this Draft Red Herring Prospectus. In the chapter titled “*Description of Equity Shares and Terms of the Articles of Association*”, on page 238 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all 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.

### Currency and Units of Presentation

All references to:

- “Rupees” or “INR” or “Rs.” Or “₹” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “Lakhs” units. One Lakh represents 1,00,000. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

## Currency and Units of Presentation

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*	For the period/year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	83.35	82.11	75.90

\*Source: [www.xe.com/](http://www.xe.com/)

*Note: Exchange rate is rounded off to two decimal point*

## Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business, methodologies, and assumptions may vary widely among different market and industry sources.

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. The data used in these sources may have been reclassified by us for the purposes of presentation. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in the chapter titled "*Risk Factors*" beginning from page no. 28.

In accordance with the SEBI (ICDR) Regulations, the chapter titled "*Basis for Offer Price*" on page 77 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

## FORWARD – LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All forward- looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- Destruction in our service process.
- Our ability to successfully implement our strategy, our growth and expansion, technological changes.
- Failure to attract, retain and manage the transition of our management team and other skilled & unskilled employees.
- Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties.
- Ability to respond to technological changes.
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate.
- Inability to successfully obtain registrations in a timely manner or at all.
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies.
- Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations.
- Recession in the market.
- Changes in laws and regulations relating to the industries in which we operate.
- Effect of lack of infrastructure facilities on our business.
- Our ability to successfully implement our growth strategy and expansion plans.
- Our ability to meet our capital expenditure requirements.
- Our ability to attract, retain and manage qualified personnel.
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition.
- Failure to obtain any approvals, licenses, registrations and permits in a timely manner.
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices.
- Occurrence of natural disasters or calamities affecting the business areas in which we have operations.
- Conflicts of interest with affiliated companies, the promoter group and other related parties.
- The performance of the financial markets in India and globally.
- Any adverse outcome in the legal proceedings in which we are involved.
- Our ability to expand geographical area of our operation.
- Concentration of ownership among our Promoters.

For further discussion of factors that could cause our actual results to differ, please refer to the section titled “*Risk Factors*”; “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning from page 28, 100 and 152 respectively of the Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company, our Directors, our Officers, Book Running Lead Manager and Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company, and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Offer.

## SECTION II - SUMMARY OF DRAFT RED HERRING PROSPECTUS

*This section is a general summary of the terms of the Offer, certain disclosures included in this Draft Red Herring Prospectus and 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”, “Industry Overview”, “Business Overview”, “Capital Structure”, “The Offer”, “Restated Financial Statements”, “Objects of the Offer” “Our Promoters and Promoter Group”, “Management’s Discussions and Analysis of Financial Position and Results of Operations”, “Outstanding Litigation and Material Developments” and “Offer Procedure” on pages 28, 88, 100, 58, 45, 149, 70, 144, 152, 165 and 207, respectively*

### **PRIMARY BUSINESS OF THE COMPANY**

Our Company was originally incorporated as “Mach Conferences and Events Private Limited” as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated April 29, 2004, issued by the Registrar of Companies, National Capital Territory of Delhi & Haryana. Further, our Company was converted from a private limited company to public limited company, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on March 18, 2024 and consequently, the name of our Company was changed to “Mach Conferences and Events Limited” and a fresh certificate of incorporation dated June 18, 2024 was issued to our Company by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U74110DL2004PLC126130.

We provide comprehensive array of services tailor made for MICE (Meeting, Incentives, Conferences, Exhibitions) and Events sector. Our experience ranges for arranging small corporate events to large global events. We are specialized in conference management, Exhibition management and Global Event Planning. We also manage all logistical aspects of events at specific destinations. This includes venue selection, accommodation arrangements, transportation logistics, local activities, and on-site coordination. We have a team of MICE and Events professionals working on the key essence of attention to detail, continuous budget control and endless creativity to help the client to explore new venues and new ways to impress our clients.

Our Company was founded by our visionary Promoters, Amit Bhatia and Laveena Bhatia who are associated with our company since its incorporation. Our company is benefited from the extensive experience of more than two decades in the MICE industry of our Promoters, Our Board of Directors, Key Managerial Personnel and Senior Management Personnel has also provided significant contribution in the growth of our company.

Our company operates within the MICE (Meetings, Incentives, Conferences, and Exhibitions) industry, specializing in providing comprehensive event management solutions. We offer end-to-end services for corporate meetings, conferences, trade shows, and other gatherings, facilitating seamless planning, execution, and coordination. Our expertise lies in crafting tailored experiences, from conceptualization to logistics, to ensure impactful events that meet our clients' objectives. Leveraging innovative design, cost-effective management, and efficient operations. We strive to stay competitive in the dynamic market landscape. Our commitment to customer satisfaction drives us to continuously enhance our capabilities and deliver exceptional results in the MICE industry. Majorly, our clientele is from Banking, Finance and Insurance Sector. However, we have worked for various industries including Hospitality, Infrastructure, FMCG etc. During last three years we have completed 90 events including events conducted at London, Mussoorie, Bangalore, South Korea, Paris, Goa, Srinagar, Singapore etc. The average revenue for the conducting such events in the FY 2023-24 was ₹ 263.62 lakhs per event.

Our Company is ISO 9001:2015 Certified for Quality Management Systems for providing Conference and Event Management Services to Corporate Clients. Our company is a member of Pacific Asia Travel Association (PATA) since 2012. Our Company has been recognized as an ALLIED member of Indian Association of Tour Operators (IATO) which is National Body of Tour Operators and awarded its membership for the year 2024-25. Our has been awarded for “Best MICE Company” by India Travel Awards North 2023 and for “Best MICE Organiser” by India MICE Awards 2018. We are certified by International Air Transport Association (IATA) for meeting Professional Standards to promote and sell international air passenger transportation in the year 2024. Our company has recently applied for the membership of Association of Domestic Tour Operators of India (ADTOI).

### **SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING**

#### **GLOBAL OUTLOOK**

Global growth, estimated at 3.1 percent in 2023, is projected to remain at 3.1 percent in 2024 before rising modestly to 3.2 percent in 2025 (Table 1). Compared with that in the October 2023 WEO, the forecast for 2024 is about 0.2 percentage point higher, reflecting upgrades for China, the United States, and large emerging market and developing economies. Nevertheless, the projection for global growth in 2024 and 2025 is below the historical (2000–19) annual average of 3.8 percent, reflecting restrictive monetary policies and withdrawal of fiscal support, as well as low underlying productivity

growth. Advanced economies are expected to see growth decline slightly in 2024 before rising in 2025, with a recovery in the euro area from low growth in 2023 and a moderation of growth in the United States. Emerging market and developing economies are expected to experience stable growth through 2024 and 2025, with regional differences.

World trade growth is projected at 3.3 percent in 2024 and 3.6 percent in 2025, below its historical average growth rate of 4.9 percent. Rising trade distortions and geoeconomic fragmentation are expected to continue to weigh on the level of global trade. Countries imposed about 3,200 new restrictions on trade in 2022 and about 3,000 in 2023, up from about 1,100 in 2019, according to Global Trade Alert data.

These forecasts are based on assumptions that fuel and nonfuel commodity prices will decline in 2024 and 2025 and that interest rates will decline in major economies. Annual average oil prices are projected to fall by about 2.3 percent in 2024, whereas nonfuel commodity prices are expected to fall by 0.9 percent. IMF staff projections are for policy rates to remain at current levels for the Federal Reserve, the European Central Bank, and the Bank of England until the second half of 2024, before gradually declining as inflation moves closer to targets. The Bank of Japan is projected to maintain an overall accommodative stance.

For advanced economies, growth is projected to decline slightly from 1.6 percent in 2023 to 1.5 percent in 2024 before rising to 1.8 percent in 2025. An upward revision of 0.1 percentage point for 2024 reflects stronger-than-expected US growth, partly offset by weaker-than-expected growth in the euro area.

- In the United States, growth is projected to fall from 2.5 percent in 2023 to 2.1 percent in 2024 and 1.7 percent in 2025, with the lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labor markets slowing aggregate demand. For 2024, an upward revision of 0.6 percentage point since the October 2023 WEO largely reflects statistical carryover effects from the stronger-than-expected growth outcome for 2023.
- Growth in the euro area is projected to recover from its low rate of an estimated 0.5 percent in 2023, which reflected relatively high exposure to the war in Ukraine, to 0.9 percent in 2024 and 1.7 percent in 2025. Stronger household consumption as the effects of the shock to energy
- Prices subside and inflation falls, supporting real income growth, is expected to drive the recovery. Compared with the October 2023 WEO forecast, however, growth is revised downward by 0.3 percentage point for 2024, largely on account of carryover from the weaker-than-expected outcome for 2023.
- Among other advanced economies, growth in the United Kingdom is projected to rise modestly, from an estimated 0.5 percent in 2023 to 0.6 percent in 2024, as the lagged negative effects of high energy prices wane, then to 1.6 percent in 2025, as disinflation allows an easing in financial conditions and permits real incomes to recover. The markdown to growth in 2025 of 0.4 percentage point reflects reduced scope for growth to catch up in light of recent upward statistical revisions to the level of output through the pandemic period. Output in Japan is projected to remain above potential as growth decelerates from an estimated 1.9 percent in 2023 to 0.9 percent in 2024 and 0.8 percent in 2025, reflecting the fading of one-off factors that supported activity in 2023, including a depreciated yen, pent-up demand, and a recovery in business investment following earlier delays in implementing projects.
- In emerging market and developing economies, growth is expected to remain at 4.1 percent in 2024 and to rise to 4.2 percent in 2025. An upward revision of 0.1 percentage point for 2024 since October 2023 reflects upgrades for several regions.
- Growth in emerging and developing Asia is expected to decline from an estimated 5.4 percent in 2023 to 5.2 percent in 2024 and 4.8 percent in 2025, with an upgrade of 0.4 percentage point for 2024 over the October 2023 projections, attributable to China's economy. Growth in China is projected at 4.6 percent in 2024 and 4.1 percent in 2025, with an upward revision of 0.4 percentage point for 2024 since the October 2023 WEO. The upgrade reflects carryover from stronger-than-expected growth in 2023 and increased government spending on capacity building against natural disasters. Growth in India is projected to remain strong at 6.5 percent in both 2024 and 2025, with an upgrade from October of 0.2 percentage point for both years, reflecting resilience in domestic demand.
- Growth in emerging and developing Europe is projected to pick up from an estimated 2.7 percent in 2023 to 2.8 percent in 2024, before declining to 2.5 percent in 2025. The forecast upgrade for 2024 of 0.6 percentage point over October 2023 projections is attributable to Russia's economy. Growth in Russia is projected at 2.6 percent in 2024 and 1.1 percent in 2025, with an upward revision of 1.5 percentage points over the October 2023 figure for 2024, reflecting carryover from stronger-than-expected growth in 2023 on account of high military spending and private consumption, supported by wage growth in a tight labor market.
- In Latin America and the Caribbean, growth is projected to decline from an estimated 2.5 percent in 2023 to 1.9 percent in 2024 before rising to 2.5 percent in 2025, with a downward revision for 2024 of 0.4 percentage point compared with the October 2023 WEO projection. The forecast revision for 2024 reflects negative growth in Argentina in the context of a significant policy adjustment to restore macroeconomic stability. Among other major economies in the region,

there are upgrades of 0.2 percentage point for Brazil and 0.6 percentage point for Mexico, largely due to carryover effects from stronger-than-expected domestic demand and higher-than-expected growth in large trading-partner economies in 2023.

- Growth in the Middle East and Central Asia is projected to rise from an estimated 2.0 percent in 2023 to 2.9 percent in 2024 and 4.2 percent in 2025, with a downward revision of 0.5 percentage point for 2024 and an upward revision of 0.3 percentage point for 2025 from the October 2023 projections. The revisions are mainly attributable to Saudi Arabia and reflect temporarily lower oil production in 2024, including from unilateral cuts and cuts in line with an agreement through OPEC+ (the Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters), whereas non-oil growth is expected to remain robust.

In sub-Saharan Africa, growth is projected to rise from an estimated 3.3 percent in 2023 to 3.8 percent in 2024 and 4.1 percent in 2025, as the negative effects of earlier weather shocks subside and supply issues gradually improve. The downward revision for 2024 of 0.2 percentage point from October 2023 mainly reflects a weaker projection for South Africa on account of increasing logistical constraints, including those in the transportation sector, on economic activity.

Source: <https://www.imf.org/en/Publications/WEO/Issues/2024/01/30/world-economic-outlook-update-january-2024>

## INDIAN ECONOMY

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 296.58 trillion (US\$ 3.56 trillion) in 2023-24. Additionally, the Nominal GDP at current prices in Q2 of 2023-24 was Rs. 71.66 trillion (US\$ 861.2 billion), as against Rs. 65.67 trillion (US\$ 789.2 billion) in 2022-23, estimating a growth of 9.1%. As of 03rd October 2023, India is home to 111 unicorns with a total valuation of US\$ 349.67 Billion. Out of the total number of unicorns, 45 unicorns with a total valuation of US\$ 102.30 Billion were born in 2021 and 22 unicorns with a total valuation of \$ 29.20 Billion were born in 2022. India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. The current account deficit stood at US\$ 8.3 billion, or 1% of GDP, in the second quarter of fiscal 2023-24 as compared to US\$ 9.2 billion or 1.1% of GDP in the preceding quarter.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

<https://www.ibef.org/economy/indian-economy-overview>.

## MICE INDUSTRY - MEETINGS, INCENTIVES, CONFERENCES AND EXHIBITIONS

### Market Regional Insights

#### North Region:

- Delhi-NCR remained a key player in the MICE sector, with its world-class convention centers and proximity to the government and corporate hubs.
- Cities like Gurgaon and Noida saw a surge in corporate meetings and exhibitions.
- Agra, with its proximity to the Taj Mahal, attracted incentive travel and high-end corporate events.

#### East Region:

- Kolkata continued to host a range of conferences and cultural events, with the Science City Convention Center being a prominent venue.
- Bhubaneswar in Odisha emerged as an emerging MICE destination due to its developing infrastructure and connectivity.

#### West Region:

- Mumbai retained its status as the financial capital, hosting a significant number of corporate meetings, conferences, and trade shows.

- Pune, with its growing IT and manufacturing sectors, witnessed an increase in business events.
- Gujarat, particularly Ahmedabad, benefited from its thriving business environment, attracting conferences and exhibitions.

#### South Region:

- Bengaluru continued to lead the way as a technology-driven MICE destination.
- Chennai maintained its position as an industrial and commercial hub, hosting trade fairs and conventions.
- Hyderabad's IT prowess resulted in a rise in tech-related events.
- Kerala, with Kochi and Trivandrum, became known for eco-friendly and sustainable conferences.

#### North East Region:

- The North East region, including states like Assam, Meghalaya, and Sikkim, witnessed a gradual increase in MICE activities.
- Destinations like Guwahati and Shillong initiated hosting smaller corporate meetings and regional conferences.

### NAME OF PROMOTERS

Promoters of Our Company are Amit Bhatia and Laveena Bhatia, for detailed information on our Promoter and Promoter's Group, please refer to Chapter titled "Our Promoter and Promoter's Group" on page no. 144 of this Draft Red Herring Prospectus.

### SIZE OF THE OFFER

Initial Public Offer of Upto 55,68,000 Equity Shares of Face Value of ₹ 10/- each of Mach Conferences and Events Limited ("MCEL" or the "company" or the "offeror") for cash at a price of ₹ [●]/- per Equity Share including a Share Premium of ₹ [●]/- per Equity Share (the "Offer Price") aggregating to ₹ [●] lakhs ("the offer") comprising of a Fresh Issue Upto 22,29,000 Equity Share aggregating to ₹ [●]/- lakhs (the "fresh issue") and an Offer for Sale of Upto 33,39,000 Equity Share by promoter selling shareholder- Amit Bhatia and Laveena Bhatia aggregating to ₹ [●]/- lakhs ("Offer for Sale"), of which [●] Equity Share of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per Equity Share including a Share Premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs will be reserved for subscription by market maker to the Offer (the "Market Maker Reservation Portion"). The Offer less the Market Maker Reservation Portion i.e. Net Offer of [●] Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share including a Share Premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs is herein after referred to as the "Net Offer". The Offer and the Net Offer will constitute [●] % and [●] %, respectively, of the post offer paid up equity share capital of our company. The Face Value of the Equity Shares is ₹ 10/- each.

The price band will be decided by our company in consultation with the Book Running Lead Manager ("BRLM") and will be advertised in all editions of the English national newspaper, all editions of the Hindi national newspaper and regional language newspaper, each with wide circulation, at least 2 (two) working days prior to the bid/ offer opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the SME platform of BSE Limited ("BSE SME", referred to as the "Stock Exchange") for the purpose of uploading on their website for further details kindly refer to chapter titled "Terms of the Offer" beginning on page 196 of this Draft Red Herring Prospectus.

### UTILIZATION OF NET OFFER PROCEEDS

The Net Offer Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of Gross Proceeds
1.	To Meet Working Capital Requirements	3326.00	[●]
2.	General Corporate Purpose <sup>^</sup>	[●]	[●]
<b>Net Proceeds</b>		[●]	[●]

<sup>^</sup>To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Offer.

### SHAREHOLDING

The shareholding pattern of our Promoter and Promoter's Group before the Offer is as under:



Sr. No.	Name of shareholders	Pre-offer		Post offer	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
<b>Promoters</b>					
1.	Amit Bhatia	1,62,23,000	86.26%	[●]	[●]
2.	Laveena Bhatia	18,05,000	9.60%	[●]	[●]
<b>Total - A</b>		<b>1,80,28,000</b>	<b>95.85%</b>	<b>[●]</b>	<b>[●]</b>
<b>Promoters' Group</b>					
1.	Adit Bhatia	11,000	0.06%	11,000	[●]
2.	Sneh Prabha Bhatia	11,000	0.06%	11,000	[●]
<b>Total-B</b>		<b>22,000</b>	<b>0.12%</b>	<b>22,000</b>	<b>[●]</b>
<b>Public</b>					
1.	Viney Equity Market LLP	3,79,050	2.02%	3,79,050	[●]
2.	Bajrang Lal Bajaj	3,41,145	1.81%	3,41,145	[●]
3.	Piyus Kumar Rathi	37,905	0.20%	37,905	[●]
4.	Public in IPO	0	0.00	[●]	[●]
<b>Total-C</b>		<b>7,58,100</b>	<b>4.03%</b>	<b>[●]</b>	<b>[●]</b>
<b>Total Promoters and Promoters' Group and Public (A+B+C)</b>		<b>1,88,08,100</b>	<b>100.00%</b>	<b>[●]</b>	<b>100.00%</b>

\*Rounded off

## FINANCIAL DETAILS

Based on Restated Standalone Financial Statements for the year ended as on March 31, 2024, 2023 and 2022

(₹ in Lakhs except stated otherwise)

Sr. No.	Particulars	For the year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
1.	Share Capital	1880.81	5.00	5.00
2.	Net worth	4956.72	2238.47	1357.71
3.	Revenue from operations	23725.89	14129.17	2314.09
4.	Profit After Tax	2618.29	880.76	-260.63
5.	Earnings Per Share – Basic & Diluted	13.92	4.68	-1.39
6.	NAV per Equity Shares	26.35	11.90	7.22
7.	Total Borrowings	1233.08	988.53	509.69

Based on Restated Consolidated Financial Statements for the year ended as on March 31, 2024

(₹ in Lakhs except stated otherwise)

Sr. No.	Particulars	For the year ended March 31, 2024
8.	Share Capital	1,880.81
9.	Net worth	4,950.94
10.	Revenue from operations	23,725.89
11.	Profit After Tax	2,618.25
12.	Earnings Per Share – Basic & Diluted	13.92
13.	NAV per Equity Shares	26.32
14.	Total Borrowings	1233.08

For further details, see “Summary of Restated Financial Statements”, “Other Financial Information” and “Basis for the Offer Price” on pages 47, 150 and 77 of the Draft Red Herring Prospectus.

## QUALIFICATIONS OF THE STATUTORY AUDITOR WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There is no Auditor qualification which have not been given effect to in the Restated Standalone and Consolidated Financial Statements.

## SUMMARY OF OUTSTANDING LITIGATIONS

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

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	3	NA	NA	1	Unascertainable
		21			NA	
Promoters/Directors						
By Promoters/Directors	NA	NA	NA	NA	NA	NA
Against Promoters/Directors	NA	4	NA	NA	NA	Unascertainable

## RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Offer Document, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Offer Document could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Offer Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page no. 28 of this Draft Red Herring Prospectus.

## SUMMARY OF CONTINGENT LIABILITIES

The company does not have any contingent liabilities on Standalone and Consolidated basis and hence not recognized in financial statements.

## FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the financing entity) during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

## COST OF ACQUISITION & WEIGHTED AVERAGE COST

**Weighted average price at which the Equity Shares were acquired by our Promoters and Selling Shareholders in Last One Year:**

Sr. No.	Name of Promoters and Selling Shareholders	No. of Equity Shares Acquired during last one Year	Weighted Average Price (in ₹ per equity share)*
1.	Amit Bhatia	16200000	Nil
2.	Laveena Bhatia	1800000	Nil

\*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by him to acquire Shares by way of allotment and Transfer as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

As certified by our Statutory Auditor, M/s Gulati Sandeep & Co., Chartered Accountants, by way of their certificate dated July 05, 2024.

#### **AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTER AND SELLING SHAREHOLDERS**

**Weighted average price at which the Equity Shares were acquired by our Promoters and Selling Shareholders:**

Sr. No.	Name of Promoters and Selling Shareholders	No. of Equity Shares Acquired	Weighted Average Price (in ₹ per equity share)*
1.	Amit Bhatia	16223000	0.028
2.	Laveena Bhatia	1805000	0.028

\*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by him to acquire Shares by way of allotment and Transfer as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

As certified by our Statutory Auditor, M/s. Gulati Sandeep & Co., Chartered Accountants, by way of their certificate dated July 05, 2024.

#### **PRE-IPO PLACEMENT**

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

#### **ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH**

The details of allotment of 1,87,56,000 Bonus Equity Shares made on February 29, 2024 in the ratio of 360:1 i.e. 360 (three hundred sixty) new equity shares for every 1(one) equity share held on February 29, 2024 are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Offer Price per share (in ₹)	Reason for Allotment
1.	Amit Bhatia	1,62,00,000	10.00	Nil	Capitalization of Reserves
2.	Laveena Bhatia	18,00,000	10.00	Nil	
3.	Viney Equity Market LLP	3,78,000	10.00	Nil	
4.	Bajrang Lal Bajaj	3,40,200	10.00	Nil	
5.	Piyus Kumar Rathi	37,800	10.00	Nil	
<b>Total</b>		<b>1,87,56,000</b>	-	-	-

#### **SPLIT / CONSOLIDATION**

Our Company has not undertaken a split or consolidation of Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

#### **EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS**

Our Company has not applied for an exemption from complying with any provisions of securities laws by SEBI, as on the date of this Draft Red Herring Prospectus.

#### **RELATED PARTY TRANSACTIONS**

##### **A. Key Management Personnel**

Name of the Party	Relation
Mr. Amit Bhatia	Managing Director
Mrs. Laveena Bhatia	Whole Time Director
Mr. Yash Pal Bhatia	Relative of Director
Mrs. Sneha Prabha Bhatia	Relative of Director
Mr. Adit Bhatia	Relative of Director
Mr. Sumit Bhatia	Relative of Director
Mach Conventions And Voyages Private Limited	Subsidiary Company (Wholly Owned Subsidiaries)
Mr. Ravi Kumar Mishra	Chief Financial Officer (CFO)
Mrs. Yashashvi Srivastava	Company Secretary (CS)

**B. Disclosure in respect of transactions with Related Parties****(₹ in Lakhs)**

Particulars	Nature of Transaction	For the Year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Mr. Amit Bhatia	Directors Remuneration	120.00	110.00	80.00
	Loan Received	2,323.00	1,654.10	1,443.00
	Loan Repaid	2,215.41	1,515.00	96.80
Mrs. Laveena Bhatia	Directors Remuneration	120.00	110.00	60.00
	Loan Received	-	48.70	-
	Loan Repaid	-	48.70	-
Mr. Yash Pal Bhatia	Salary	3.86	2.41	6.00
	Loan Received	-	42.00	-
	Loan Repaid	-	42.00	-
Mrs. Sneh Prabha Bhatia	Salary	3.86	2.41	6.00
	Loan Received	-	100.00	-
	Loan Repaid	-	100.00	-
Mr. Adit Bhatia	Salary	11.78	4.91	5.56
	Loan Received	8.00	0.80	-
	Loan Repaid	8.00	0.80	-
Mr. Sumit Bhatia	Loan Received	-	100.00	-
	Loan Repaid	-	100.00	-
Mr. Ravi Kumar Mishra	Salary	11.02	8.64	6.97
Mrs. Yashashvi Srivastava	Salary	0.83	-	-
Mach Conventions And Voyages Private Limited	Loan Received	-	-	30.00
	Loan Repaid	30.00	-	-

**C. Disclosure in respect of Outstanding Balances of Related Parties****(₹ in Lakhs)**

Particulars	Nature of Transaction	For the Year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Mr. Amit Bhatia	Directors Remuneration Payable	8.39	0.47	1.65
	Loan Payable	294.19	186.60	47.50
Mr. Laveena Bhatia	Directors Remuneration Payable	7.25	16.66	6.40
	Loan Payable	-	-	-
Mrs. Sneh Prabha Bhatia	Salary Payable	12.72	12.72	17.15
	Loan Payable	-	-	-
Mr. Yash Pal Bhatia	Salary Payable	18.19	18.19	24.62
	Loan Payable	31.00	31.00	11.00
Mr. Adit Bhatia	Salary Payable	0.86	0.79	0.45
Mr. Ravi Kumar Mishra	Salary Payable	0.62	0.82	0.68

Mrs. Yashashvi Srivastava	Salary Payable	0.46	-	-
Mach Conventions And Voyages Private Limited	Loan Payable	-	30.00	30.00

Note: Reimbursement in the ordinary course of business is not reported hereinabove.

### SECTION III - RISK FACTOR

*An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Draft Red Herring Prospectus, particularly the “Restated Financial Information of the Company” and the related notes, “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 149, 100 and 152 respectively of this Draft Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

*The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.*

*This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors whose potential effects are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer, including the merits and the risks involved. You should not invest in this Offer unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.*

#### **Materiality**

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

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

#### **Note:**

*The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.*

*In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “Risk Factors” on page 28 and “Management Discussion and Analysis of Financial Condition and Results of Operations” on page 152 of this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “Restated Financial Statements”.*

#### **INTERNAL RISK FACTORS**

##### **1. Our Registered Office and Corporate Office from where we operate are not owned by us.**

Our Registered Office premise situated at Office No-4, 2nd/Floor, Master Space, Plot No-27, Kh/Mustatil No.-154, Killa No-19/2, Uggarsain Park, Dichaon Road, Najafgarh Street No- 2, Najafgarh, New Delhi- 110043, India, is not owned by us, it is taken on lease by way of co-working space basis, for a period of 11 months commencing from March 05, 2024 to February 04, 2025 from Kirpa Kumari on contracting value of ₹ 17,550/- plus GST.

Further, Our Corporate Office premise which is situated at C-127 2nd Floor, Sector 2, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301 is also not owned by us. It is taken on lease rental basis, for a period of 5 years with effect from August 01, 2022 from Sarvagna Exim LLP on monthly rental of ₹ 2,35,000/- per month. However, all the Books of Account maintenance and Execution work takes place from our corporate office only.

We cannot assure that we will be able to continue the above arrangement on commercially acceptable / favourable terms in future. If we are required to vacate the current premises, we would be required to make alternative arrangements for new office and other infrastructure, and it cannot be assured that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period,

we may suffer a disruption in our operations or must pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition. Additionally, any termination of the lease agreements in connection with the property or our failure to renew the same could adversely affect our operations.

**2. In order to avail benefit of Input Tax Credit on Place of Supply we have locational presence by way of co-working space in various states and union territories where we do not have any operational presence.**

Our Company has locational presence in more than 18 states including union territories such as Delhi, Maharashtra, Kolkata, Assam, Tamil Nadu, Jammu & Kashmir, Himachal Pradesh, Goa, Rajasthan, etc for the purpose of availing the benefit of Input Tax Credit on Place of Supply. We operate from these states and union territories by way of taking business offices from co-working space only where we do not have any operational presence. However, all the execution work and maintenance of books of accounts takes place from our corporate office only, which was taken on lease rental basis for a period of 5 years with effect from August 01, 2022 from Sarvagna Exim LLP on monthly rental of ₹ 2,35,000/- per month.

**3. The outbreak of pandemic or any other disease leading to the implementation of restrictions such as lockdowns, quarantines, travel bans or limit on public gatherings, which is unpredictable and highly uncertain, could negatively impact our business operations.**

The occurrence of pandemic like COVID or other diseases triggering restrictions like lockdowns, quarantines, travel bans or limit on public gatherings creates an unpredictable and uncertain environment that could severely harm our business and operations. These restrictions disrupt normal business activities, leading to decreased consumer demand, supply chain disruptions, and logistical challenges. Reduced consumer spending due to economic uncertainty could further intensify the situation, resulting in decreased revenue and profitability. Additionally, restrictions on travel and movement hinder our ability to conduct business activities, including meetings, exhibitions, conferences and events, thereby affecting our operational efficiency and growth prospects. The increased costs associated with implementing safety measures and adapting to remote work arrangements add financial strain to our operations. Furthermore, prolonged restrictions may lead to contractual disputes, project delays, and cancellations, impacting our relationships with clients and partners. Overall, the unpredictable and uncertain nature of pandemics and disease outbreaks poses significant risks to our business continuity, financial stability, and long-term viability.

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

A summary of outstanding matters set out below includes details of civil proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoter and Group Company, as at the date of this Draft Red Herring Prospectus.

**Cases against our Company:**

Nature of Cases	No. of Outstanding Cases	Amount Involved (Rs.) in Lakhs
Taxation Matters- Income Tax (Outstanding Demand)	NIL	NIL
Taxation Matters- Income Tax (e-proceedings)	3	Amount Unascertainable
TDS Default	1	0.35
GST(Outstanding demand)	20	726.79
Other Litigation	1	Amount Unascertainable
Actions taken by Regulatory Authorities	NIL	NIL

**Cases against our Promoters and Directors:**

Nature of Cases	No. of Outstanding Cases	Amount Involved (Rs.)
Taxation (Income Tax)		
E-Proceedings (Amit Bhatia)	1	Amount Unascertainable
E-Proceedings (Bhavya Srivastava)	3	Amount Unascertainable

The amounts claimed in these proceedings have been disclosed to the extent. 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 liabilities.

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

For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see “Outstanding Litigations and Material Developments” beginning on page 165 of this Draft Red Herring Prospectus.

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

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

**6. *Any offensive Comments by the Artist during the live shows or concert may put company in legal controversy which in turn affect our business & financial growth.***

One of the parts of the business of the Company is to organise the live shows or concerts, where the artist like singers, actors or dancers perform in public. There is a possibility that during events any artist may comment or speak out some words while performing in the live shows which may be offensive to class of society or section or group of community. Such acts on the part of any artist can put our Company under legal action from the concerned stakeholders which may entails reputational loss to our Company and ultimately affect our financial growth. However, we have been fortunate enough to have not encountered this challenge this far.

**7. *Our Company is dependent on few numbers of customers for sales. Loss of any of this large customer may affect our revenues and profitability.***

Top ten customers of our company for FY2023-24, FY2022-23 and FY 2021-22 contributed for 91.80%, 88.06% and 92.13%, respectively of our sales. Our business operations are highly dependent on our customers and the loss of any of our customers may adversely affect our sales and consequently our business. While we typically have long term relationships with our customers, we have not entered into long term agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our customers and suppliers. The actual sales by our Company may differ from the estimates of our management due to the absence of long-term agreements. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations.

However, the composition and revenue generated from these customers might change, as we continue to add new customers in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, there can be no assurance that we will be able to maintain long term relationships with such customers or find new customers in time.

**8. *Our Company requires significant amounts of working capital for continued growth. Our inability to meet our working capital requirements may have an adverse effect on the results of operations.***

Our business is working capital intensive. A significant portion of our working capital is utilized towards inventories, trade receivables and trade payables. A brief summary of our working capital position based on our Restated Standalone Financials is given below:-

Particulars	Amount (Rs. In lakhs)		
	(Restated Basis)		
	31-Mar-24	31-Mar-23	31-Mar-22
Current Investment	0.00	186.87	659.24



Particulars	(Restated Basis)		
	31-Mar-24	31-Mar-23	31-Mar-22
Trade receivables	1,444.28	1,239.89	1,168.83
Cash and cash equivalents	2,155.44	349.59	218.58
Loans and Advances	4,315.13	2,195.10	634.65
<b>Total Current Assets</b>	<b>7,914.85</b>	<b>3,971.45</b>	<b>2,681.30</b>
Trade payables	526.04	373.16	493.75
Other Liabilities	2,422.14	1,871.24	1,586.16
Short-term provisions	912.56	220.34	31.43
<b>Total Current Liabilities</b>	<b>3,860.74</b>	<b>2,464.73</b>	<b>2,111.33</b>
<b>Net Working Capital</b>	<b>4,054.11</b>	<b>1,506.72</b>	<b>569.96</b>
<b>Sources of Funds</b>			
Internal Accruals / Borrowing <sup>[1]</sup>	4,054.11	1,506.72	569.96
<b>Total</b>	<b>4,054.11</b>	<b>1,506.72</b>	<b>569.96</b>

<sup>[1]</sup>As on March 31, 2024, Company has outstanding amount of ₹ 1,233.08 lakhs as Working Capital, Business loan and Cash Credit limit from various Bank.

We intend to continue growing by reaching out to new customers and increasing sales to existing customers and thereby reaching other geographical areas. All these factors may result in an increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and the result of our operations. For further details regarding working capital requirement, please refer to the chapter titled “Objects of the Offer” beginning on page 70 of this Draft Red Herring Prospectus.

9. *We have total indebtedness of ₹ 1233.08 lakhs. If we are unable to service our debt obligations in a timely manner or to comply with various financial and other covenants and other terms and conditions of our financing agreements, it may adversely affect our business, credit rating, reputation, prospects, results of operations, cash flows and financial condition.*

Our indebtedness comprises, inter alia, overdraft facilities, term loan and loan against property. Our total indebtedness could have several adverse consequences, including but not limited to the following a portion of our cash flows may be used towards repayment of our existing debt, which will reduce the availability of our cash flows to fund working capital, capital expenditures, acquisitions and other general corporate requirements; our ability to obtain additional financing in the future at reasonable terms may be restricted. The table below sets forth our total borrowings as at the dates indicates:

Particulars	For the Financial Year ending on		
	March 31, 2024	March 31, 2023	March 31, 2022
Total Borrowings (in Rs. Lakh)	1233.08	988.53	509.69

Our financing agreements also include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities or entering into certain transactions. Typically, restrictive covenants under our financing documents relate to obtaining prior consent of the lender for, among others, change in the constitution of the Bank, availing additional borrowings etc. and a failure to observe the restrictive covenants under our financing agreements or to obtain necessary consents required thereunder may trigger an event of default which may lead to inter alia the imposition of penalties, termination of our credit facilities, acceleration of all amounts due under such facilities and/or the enforcement of any security provided. While we have obtained the consents, as required and intimated the relevant lenders for the purposes of the Offer, our future borrowings may also contain similar or additional restrictive covenants.

10. *We have experienced losses in the past and may also experience in future.*

We have experienced loss in the Financial Year 2022, as set forth in the table below:

Particulars	For the Financial Year ending on		
	March 31, 2024	March 31, 2023	March 31, 2022
Profit/ (Loss) for the year (in Rs. Lakh)	2618.29	880.76	(260.63)

For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures – EBITDA and Adjusted EBITDA” on page 152 of this Draft Red Herring Prospectus.

**11. Certain delays and discrepancies have been detected in our statutory records, as well as in records related to the submission of returns and statutory expenses to the concerned Registrar of Companies.**

In the past, there were instances of non-filings, incorrect filings, or delays in filing statutory forms with the RoC. These delays not only disrupted regulatory compliance but also raised questions about the company's efficiency and reliability in meeting legal obligations, potentially tarnishing its reputation and credibility in the business environment. These were later rectified, accompanied by additional fees. Any monetary penalties or punitive actions from authorities against the company, its directors, or officers could adversely impact its business, financial condition, and operational results.

The table below depicts the details of delayed filings in last 5 years:

Financial Year	Particulars	Event Date	Due Date	Actual Date/ Date of Filing	Delayed days
2022-23	AOC-4 XBRL	30-09-2023	29-10-2023	25-01-2024	88
	MGT-7	30-09-2023	28-11-2023	30-01-2024	63
2021-22	AOC-4	30-09-2022	29-10-2022	07-01-2023	70
	MGT-7	30-09-2022	28-11-2022	07-01-2023	40
2020-21	AOC-4	30-11-2021	15-03-2022	16-04-2022	32
2019-20	MGT-7	29-12-2020	31-03-2021	08-04-2021	8
	ADT-1	29-12-2020	12-01-2021	03-04-2021	81
2018-19	AOC-4	30-09-2019	29-10-2019	30-11-2019	32
	MGT-7	30-09-2019	28-11-2019	05-12-2019	7
2023-24	Appointment of Company Secretary w.e.f. 09-02-2024	09-02-2024	09-03-2024	16-03-2024	7
2023-24	INC-27 conversion of Company from Private Limited to Public Company	18-03-2024	01-04-2024	08-05-2024	37
2019-20	Return of Deposits for 31.03.2020	30-09-2020	30-09-2020	27/04/2024	1305
2020-21	Return of Deposits for 31.03.2021	31-08-2021	31-08-2021	27/04/2024	970
2021-22	Return of Deposits for 31.03.2022	30-06-2022	30-06-2022	27/04/2024	667
2022-23	Return of Deposits for 31.03.2023	31-07-2023	31-07-2023	27/04/2024	271
2020-21	ADT-1 for the appointment of Gulati Sandeep & Co. as Statutory Auditor from 01-04-2020 to 31-03-2025 in general meeting held on 29-12-2020	29-12-2020	12-01-2021	03/04/2021	81
2023-24	MGT-14 for passing Special Resolution for Bonus Issue in general meeting held on 29-02-2024	29-02-2024	29-03-2024	02-05-2024	34
2023-24	PAS-3 for allotment of Equity shares in bonus issue on 29-02-2024	29-02-2024	29-03-2024	02-05-2024	34

Financial Year	Particulars	Event Date	Due Date	Actual Date/ Date of Filing	Delayed days
2023-24	MGT-14 for appointment of Managing Director and Whole-time director in Board Meeting	15-03-2024	13-04-2024	05-07-2024	83
2023-24	MGT-14 for execution of Agreement with Managing Director and Whole time Director	15-05-2024	13-06-2024	05-07-2024	22

Further the Company has not Conducted the General meeting for taking the approval of shareholders for ratification of the appointment of Gulati Sandeep & Co. as a Statutory auditor for the financial year 2019-20, due to casual vacancy caused by the resignation of Praveen Chand & Co. as a statutory Auditor of the company on 20-11-2020. The Board of the Director of the Company appointed the Gulati Sandeep & Co. as a Statutory auditor in their meeting held on 23-11-2020.

Furthermore, Company has not made the Corporate Social Responsibility Expenditure during the financial year 2019-20 and 2020-21 as per section 135 of the Companies Act, 2013.

- 12. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject to, and this may have a material adverse effect on our business. It mainly cater to cars, with no coverage provided for risks such as earthquakes, fires, business losses, damages, or other associated consequences.**

Our company's insurance coverage primarily emphasizes car insurance, which leads to significant gaps in protection against major risks such as earthquakes, fires, business loss or damage, health insurance, travel insurance, etc. This restricted focus raises concerns about our ability to adequately protect the interests of our stakeholders in potential catastrophic situations. Insufficient coverage exposes our stakeholders to significant financial risks, undermining trust in our ability to provide dependable insurance solutions.

If our facilities suffer damage, whether fully or partially, leading to prolonged disruptions in operations, there is uncertainty about whether our insurance would cover the resulting losses or the costs of repairing or replacing the facilities. If we experience a major loss that isn't covered by insurance, or if our insurance doesn't fully cover a significant loss, it could have a serious negative impact on our business, finances, and operations.

- 13. Our Company has not entered any long-term contracts with any of our customers and we typically operate based on Contracts/ orders. Inability to maintain regular order flow would adversely impact our revenues and profitability.**

Our Company has had long standing business relationships with various customers, and we have been serving our clients since many years. However, we have not entered any specific contracts with these clients, and we cater to them on an order-by-order basis. As a result, our client can terminate their relationships with us without any notice and, without consequence, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our services. Our Company's clients have no obligation to avail our service and may either cancel, reduce, or delay service orders. The service orders placed by our Company's clients are dependent on factors such as the customer satisfaction with the level of consistency of the services that our Company supplies. Although we emphasis on quality, timely delivery of services, in the absence of long-term contracts, any change in the service orders could adversely affect the business and the profitability of our Company.

- 14. Any disturbance in foreign countries could significantly disrupt our business operations, as our major revenue is generated from international tours.**

Any disruption in foreign countries poses a serious threat to our business operations as the major revenue of the company is generated from international tours. Whether it's political instability, natural disasters, or public health crises, such events can have far-reaching implications, affecting our ability to conduct tours, secure bookings, and maintain customer satisfaction. Additionally, disruptions may lead to travel restrictions, flight cancellations, or safety concerns, all of which can hinder our operations and financial performance. To mitigate these risks, we prioritize staying informed about global events, maintaining flexible booking policies, and implementing contingency plans to swiftly address any challenges that arise. By remaining proactive and adaptable, we aim to safeguard our business against the impacts of external disturbances and ensure continuity in serving our customers effectively.

**15. *Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change***

The Government of India may implement new laws or other regulations that could affect the sectors we serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

**16. *Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.***

Our business requires us to obtain and renew from time to time certain approvals, licenses, registrations and permits, some of which have expired and for which we have either made or are in the process of making an application for obtaining the approval or its renewal. In particular, the Company has applied for registration under Shops & Establishments Acts of various states, PTEC and PTRC and registration under Inter-State Migrant Workmen Act. Moreover, the Company is yet to apply for PTEC and PTRC for the States of Kerala, Sikkim and Goa. Further, these approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by various authorities for operating our business activities may contain conditions, some of which could be onerous. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, it will have an adverse impact on our business operations.

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 Statutory Approvals”** on page 169 of this Draft Red Herring Prospectus. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected. We may be involved in any environmental legal proceedings in the course of our business due to non-compliances with terms and conditions of regulatory approvals or authorizations.

**17. *Our Company has availed unsecured loans which are repayable on demand. Any demand for a loan from lenders for repayment of such unsecured loans, may adversely affect our cash flows.***

Based on Restated Financial Statement, our Company has unsecured loans as at March 31, 2024, amounting to Rs. 325.19 lakhs from Directors and their relatives that are repayable on demand to therelevant lenders as per restated financial statements. Further, some of these loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows. For further details of unsecured loans of our Company and its subsidiary company, please refer the chapter titled **“Restated Financial Statements”** beginning on page 149 of this Draft Red Herring Prospectus.

**18. *We depend on skilled personnel and if we are unable to recruit and retain skilled personnel, our ability to operate or grow our business could be affected.***

Our services require skilled and creative manpower, and we engage a considerable number of skilled personnel every year to sustain our growth. Further, we spend significant time and resources in training the manpower we hire. Our success is substantially dependent on our ability to recruit, train and retain skilled manpower. High attrition and competition for manpower may limit our ability to attract and retain the skilled manpower necessary for our future growth requirements. We cannot assure you that skilled manpower will continue to be available in sufficient numbers suitable to us requirements or that we will be able to grow our workforce in a manner consistent with our growth objectives, which may affect our business, financial condition, results of operations and prospects.

**19. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.**

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions, and cause serious harm to our reputation and the goodwill of our Company. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

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

Quality of services is a vital element for our sector. We provide distinguished services to a variety of customers which provide us a safeguard against the change of trend with any type of customer as our operational cash influges get balanced with other type of our customer base. Any rapid change in our customers' expectation on account of changes in technology or introduction of new kind of services or any other reason and failure on our part to meet their expectation could adversely affect our business, results of operations and financial condition. Any failure on our part to successfully meet customer demand or preference may negatively affect our business, results of operation and financial condition.

**21. Our Company has negative cash flows from its operating activities in the past 3 years, details of which are given below. Sustained negative cash flow could impact our growth and business.**

Our Company had negative cash flows from its operating activities in the previous three years as per the Restated Financial Statements and the same are summarized as under:

Particulars	Amount (Rs. In lakhs)		
	For the year ended		
	March-24	March-23	March-22
Cash Flow from / (used in) Operating activities	1772.13	(330.49)	(661.56)

The cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.

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

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

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

**23. Our company will not receive any proceeds realised from the Offer for Sale. The amount realised thereon will be received directly by the Promoter Selling Shareholders.**

A substantial portion of our offering comprises shares for sale. Any proceeds from this sale will be received directly by the promoter selling shareholders and not by the company itself. It's important for investors to recognize that the company will not directly gain any funds from the shares offered for sale. Instead, the funds raised through this part of the offering will go to the Promoter Selling Shareholders. This distinction is crucial for investors to understand as they assess the allocation of funds within the IPO. It underscores the fact that the company's financial position will not be directly impacted by the sale of these shares. Rather, it is the selling shareholders who stand to benefit financially from the sale. This transparency in the allocation of proceeds ensures clarity and accountability in the IPO process, providing investors with the necessary information to make informed decisions regarding their investments.

**24. We are susceptible to claims resulting from insufficient performance and defects that might impact the events we oversee, potentially causing adverse effects on our business, financial well-being, and operational outcomes.**

Our company's business is dependent on third party service providers. Any deficiency of services on their part may adversely impact the quality of service provided by our company. Any failure to meet customer expectations may result in payment deductions or future restriction or debarment. Additionally, we may face claims due to inadequate performance or defects in procurement and/or management services we provide. Each event involves multiple activities, some of which are executed by third parties appointed by us. Any defects in services provided by these third parties may lead to liability on our part. Actual or alleged defects in service quality may result in claims, liabilities, and expenses related to loss of life, personal injury, reputation or property damage, adversely affecting our operational results.

- 25. *In addition to normal remuneration, other benefits and reimbursement of expenses to our Promoters and Directors; they are interested to the extent of their shareholding and dividend entitlement thereon in our Company and for the transactions entered into between our Company and themselves as well as between our Company and our Group Companies/Entities. Our Company in future may enter in related party transactions subject to necessary compliances.***

Our Promoter – Directors are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. Our Promoter and Directors are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Company/Entity. All transactions with related parties entered into by the company in past were at arm's length basis, in compliance with applicable provisions of Companies Act, 2013 and other applicable provisions. Our company, promoter and group companies may enter into such related party transaction in future as well which may be or may not be at Arms' Length Price and in Ordinary Course of Business. If such future transactions are not on Arms' Length Price and in Ordinary Course of Business, our financial position may get affected to that extent. Additionally, our Company may enter in related party transactions in future subject to necessary compliances in accordance with relevant acts, rules and regulations. For details of transactions already executed by our Company with our Promoter, Directors and Group Companies/Entities during last three years, please refer to the "*Annexure – V.33 - Related Party Disclosure under AS 18*" under the chapter titled "Restated Financial Information" beginning from page no. 149 of this Draft Red Herring Prospectus.

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

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

- 27. *Our success depends heavily upon our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel for their continuing services, strategic guidance and financial support. Our success depends heavily upon the continuing services of Promoters, Directors, Key Managerial Personnel and Senior Management Personnel who are the natural person in control of our Company.***

Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel have a vast experience in the business undertaken by our company. They have established cordial relations with various customers and suppliers over the past several years, which have immensely benefitted our Company's current customer and supplier relations. We believe, our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel, who have rich experience in this industry, managing customers and handling overall businesses, has enabled us to experience growth and profitability.

We benefit from our relationship with our Promoters, Director, Key Managerial Personnel and Senior Management Personnel and our success depends upon their continuing services. We also depend significantly on our Directors, Key Managerial Persons and Senior Management Personnel for executing our day-to-day activities. The loss of any of our Promoters, Directors, Key Management Personnel and Senior Management Personnel, or failure to retain, recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors, Key Managerial Personnel and Senior Management Personnel, please refer to the chapter titled "*Our Management*" on page 129 of this Draft Red Herring Prospectus.

**28. *We are exposed to the risk of delays or non-payment by our clients and other counter parties, which may also result in cash flow mismatches.***

We are exposed to counter party credit risk in the usual course of our business dealings with our clients or other counterparties who may delay or fail to make payments or fulfil their other contractual obligations. The financial condition of our clients, business partners, suppliers and other counterparties may be affected by the performance of their business, which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our counterparties or that we will accurately assess their creditworthiness. We also cannot assure you that we will be able to collect all or any part of any overdue payments. Any material non-payment or non-performance by our clients, business partners, suppliers or other counterparties could affect our financial condition, results of operations and cash flows.

**29. *Currency transaction losses may occur due to fluctuations in foreign exchange rates.***

We facilitate currency exchange for our clients' convenience. As a provider of currency exchange services, our operations are intricately linked to the dynamics of foreign exchange markets. Any adverse fluctuations in exchange rates and movements in unhedged exchange rates could impact our profitability and financial condition. Unhedged exchange rate movements, in particular, pose a risk to our profitability, as they can directly affect the value of our transactions. Consequently, it is imperative for us to monitor exchange rate movements diligently and implement appropriate risk management strategies to mitigate potential losses. By staying proactive and responsive to changes in exchange rates, we strive to safeguard our profitability and financial stability while continuing to deliver reliable currency exchange services to our clients.

For further details, please refer to the chapter titled "Restated Financial Information of our Company" section on page 149 of this Draft Red Herring Prospectus.

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

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

**31. *The average cost of acquisition of Equity Shares by our Promoters could be lower than the Offer price.***

Our promoter's average cost of acquisition of Equity Shares in our Company could be lower than the Offer Price as decided by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter title "*Capital Structure*" beginning on page 58 of this Draft Red Herring Prospectus.

**32. *Our Promoter and Directors have provided personal guarantees for loan facilities obtained by our Company, and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may impact their ability to effectively service their obligations as our Promoters/ Directors and thereby, impact our business and operations.***

Our Promoters and Directors have extended personal guarantees towards loan facilities taken by our Company. Any default or failure by us to repay the loans in a timely manner, or at all could trigger repayment obligations of our guarantors in respect of such loans, which in turn, could have an impact on their ability to effectively service their obligations as Promoters/Directors of our Company, thereby having an effect on our business, results of operation and financial condition. Furthermore, in the event that these individuals withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer to "*Business Overview - Statement of Financial Indebtedness*" on page 100 of this Draft Red Herring Prospectus.

**33. *Within the parameters as mentioned in the chapter titled 'Objects of this Offer' beginning on page 70 of this Draft Red Herring Prospectus, our Company's management will have flexibility in applying the proceeds of this Offer. The fund requirement and deployment mentioned in the Objects of this Offer have not been appraised by any bank or financial institution.***

We intend to use Offer Proceeds towards financing the Working capital requirements of the Company, General Corporate Purpose and to meet the offer expenses. We intend to deploy the Net Offer Proceeds in FY 2024-25. The

deployment of the fund is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Offer may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc. For further details on the use of the Offer Proceeds, please refer chapter titled “*Objects of the Offer*” beginning on page 70 of this Draft Red Herring Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled ‘*Objects of the Offer*’ beginning on page 70 of this Draft Red Herring Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Offer. Our Audit Committee will monitor the proceeds of this Offer.

However, Audit Committee will monitor the utilization of the proceeds of this Offer and prepare the statement for utilization of the proceeds of this Offer. However, in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Offer without our Company being authorised to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters and controlling shareholder shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

**34. *We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. Further we have not identified any alternate source of financing the ‘Objects of the Offer’. Any shortfall in raising or meeting the same could adversely affect our growth plans, operations, and financial performance.***

As on date of this Draft Red Herring Prospectus, we have not made any alternate arrangements for meeting our capital requirements for the objects of the Offer. We meet our capital requirements through our bank finance, owned funds, and internal accruals. Any shortfall in our net owned funds, internal accruals, and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Offer or any shortfall in the Offer proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled “*Objects of the Offer*” beginning on page 70 of this Draft Red Herring Prospectus.

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

We may require additional capital from time to time depending on our business needs. Any issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

**36. *If we are unable to source business opportunities effectively, we may not achieve our financial objectives.***

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate, and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees, expand our distribution network and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition, and results of operations. It also is possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of the market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

**37. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders’ investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate. For details of our dividend history, see “*Dividend Policy*” on page 148 of this Draft Red Herring Prospectus.



**38. Industry information included in this Draft Red Herring Prospectus has been derived from industry reports. There can be no assurance that such third-party statistical, financial, and other industry information is either complete or accurate.**

We have relied on the reports of certain independent third parties for purposes of inclusion of such information in this Draft Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be reliable, their accuracy, completeness and underlying assumptions are not guaranteed, and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

**39. 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 price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.**

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 do not guarantee that a market for Equity Shares will develop, or if developed, the liquidity of such market for Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

The Offer Price of our Equity Shares has been determined by book-built method. This price is based on numerous factors (For further information, please refer chapter titled “Basis for Offer Price” beginning on page 77 of this Draft Red Herring Prospectus) and may not be indicative of the market price of our Equity Shares after the Offer. The market price of our Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price. Among the factors that could affect our share price include without limitation. The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and Domestic and international economic, legal and regulatory factors unrelated to our performance.

**40. The sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.**

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

**41. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder’s ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.**

Following the Offer, we will be subject to a daily “circuit breaker” imposed by BSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The

percentage limit on our circuit breakers will be set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares.

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

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

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

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Offer size above ₹10,000 Lakh. Hence, we have not appointed a monitoring agency to monitor the utilization of Offer proceeds and the audit committee of our Board will monitor the utilization of Offer proceeds as per the Board Resolution passed in the meeting held on June 21, 2024. There may be some deviations in the utilization of Offer proceeds. Though our Company undertakes to inform these deviations to the BSE and shall also simultaneously make the deviations / adverse comments of the audit committee public, there is no assurance that no bias will ever be exercised against the interest of the public shareholders.

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

We manage our internal compliance by monitoring and evaluating internal controls and ensuring all relevant statutory and regulatory compliances. However, there can be no assurance that in future no deficiency will be incurred. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

**45. *Certain data mentioned in this Draft Red Herring Prospectus has not been independently verified.***

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

## **EXTERNAL RISK FACTORS**

**1. *The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.***

Since first being reported in December 2019, the outbreak of COVID-19 has spread globally. The World Health Organization declared the outbreak of COVID-19 to be a public health emergency of international concern on January 30, 2020, and a global pandemic on March 11, 2020.

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, including India has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will 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 outbreak has been rapidly evolving. As cases of COVID-19 have continued to be identified in additional countries, many jurisdictions, including the governments of India, have reacted by instituting restrictive measures including invoking lock downs and quarantines, requiring the closure of non-essential businesses and placing restrictions on the types of businesses that may continue to operate, mandating restrictions on travel, implementing “shelter-in-place” rules and “stay-at-home” orders, and enforcing remote working regulations. No prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced. Although some governments are beginning to ease or lift these restrictions, the impacts from the

severe disruptions caused by the effective shutdown of large segments of the global economy or localized lockdowns remain unknown.

On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Our business was determined to be operating in an essential industry, which allowed us to continue our operations after the introduction of the lockdown in India, subject to certain adjustments in working patterns.

There can be no assurance that there will not be any material impact on our operations if the outbreak of COVID-19 is not effectively controlled. Although some restrictions have been eased, it is not yet clear when the lockdown conditions will be fully lifted in India. Further, although we were declared an essential business and were able to adjust our business to continue operating during the lockdown, there can be no assurance that further restrictions will not be introduced or that we will continue to retain such essential status. Further, we may be required to quarantine employees that are suspected of being infected of COVID-19, as well as others that have come into contact with those employees or shut down our manufacturing facilities as a health measure, which could have an adverse effect on our business operations or result in a delay in the production and supply of products to our customers in a timely manner. If any of our suppliers are affected by COVID-19 to the extent our supply chain is disrupted, this may affect our ability to meet the demand of our customers.

The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results 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, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the disruptions or restrictions on our employees' and suppliers' ability to work and travel; volatility in foreign exchange rates; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

The COVID-19 pandemic, or any future pandemic or widespread public health emergency could therefore materially and adversely impact our business, financial condition, cash flows and results of operations.

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

Prior to this Offer, there has been no public market for our Equity Shares. Our Company and the Book Running Lead Manager has appointed [●] as Designated Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Offer due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

**3. *You will not be able to sell immediately on Indian Stock Exchanges any of the Equity Shares you purchase in the Offer until the Offer receives appropriate trading permissions.***

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading on stock exchange. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Draft Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, if the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

**4. *There is no guarantee that the Equity Shares issued pursuant to the Offer will be listed on the SME Platform of BSE Limited in a timely manner, or at all.***

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

**5. *We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition, and operating results.***

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

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

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Further, with the Introduction of the Goods and Services Tax Act, tax rates and its implication may have material impact on our products. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

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

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

While facts and other statistics in this Draft Red Herring Prospectus relating to India, the Indian economy and the exhibitions, conferences and events industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled “Industry Overview” beginning on page 88 of this Draft Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

**8. *The extent and reliability of Indian infrastructure could adversely affect our Company’s results of operations and financial condition.***

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

**9. *Any downgrading of India’s sovereign rating by an independent agency may harm our ability to raise financing.***

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

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

We are highly dependent on prevailing economic conditions in India and globally and our results of operations are significantly affected by factors influencing the Indian and global economy. A slowdown in the economy and per capita income could adversely affect our business, including our ability to implement our strategy. Factors that may adversely affect the Indian and global economy and per capita income, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing;
- prevailing income conditions among Indian and global consumers and corporations;
- volatility in, and actual or perceived trends in trading activity on, India’s principal stock exchanges;
- variations in exchange rates;
- changes in India’s tax, trade, fiscal or monetary policies;

- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- prevailing regional or global economic conditions; and
- other significant regulatory or economic developments in or affecting India and other countries.

Any slowdown in the Indian or global economy and per capita income could adversely affect our business and financial performance and the price of our Equity Shares.

**11. *Our business and results of operations could be adversely affected by disruptions in global economic and geopolitical conditions.***

As substantially all our operations are dependent on our customers who have their head offices or parent companies situated outside India, our financial performance and growth are necessarily dependent on economic conditions prevalent globally. The global economy may be materially and adversely affected by political instability or regional conflicts; a general rise in interest rates; inflation; exchange rate fluctuations; changes in tax, trade, and monetary policies; occurrence of natural or manmade disasters; downgrade in debt rating; and adverse economic conditions occurring elsewhere in the world, such as a slowdown in economic growth in China, the repercussions of the United Kingdom exit from the European Union and other matters. While the Indian economy has grown significantly in recent years, it has experienced economic slowdowns in the past due to global economic and geopolitical conditions. The Indian economy could be adversely impacted by inflationary pressures, currency depreciation, and the poor performance of its large agricultural and manufacturing sectors, trade deficits, and recent initiatives by the Indian government and other factors. Unfavourable changes in the above factors or in other business and economic conditions affecting our customers could result in a corresponding decline in our business.

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

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

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

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

In recent years, India has faced natural disasters like earthquakes, tsunamis, and floods. The extent and severity of these natural disasters determine their impact on the Indian economy. Extended periods of such disasters could potentially harm the Indian economy, consequently impacting our business, prospects, financial health, operational performance, and the value of Equity Shares.

**15. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries may have negative impact on the financial markets, financial condition, our business and the price of our Equity Shares.***

Any major conflicts involving India or instances of violence, including civil unrest or similar events beyond our control, could significantly affect India's economy and our business operations. Events such as terrorist attacks in India, as well as incidents in countries like the US, Indonesia, Madrid, and London, along with other acts of violence, may have adverse impacts on the Indian stock markets where our Equity Shares are traded. Such events have the potential to diminish business confidence and disrupt international trade, potentially harming our company's business performance and profitability. Additionally, these occurrences could have a substantial adverse effect on the market for securities of Indian companies, including our Equity Shares.

**PROMINENT NOTES**

1. Public Offer of Upto 55,68,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "Offer Price") aggregating to ₹ [●] lakhs ("The Offer"), comprising of a fresh issue upto 22,29,000 equity shares aggregating to ₹ [●]/- lakhs (the "fresh issue") and an offer for sale of upto 33,39,000 equity shares by promoter selling shareholder- Amit Bhatia and Laveena Bhatia aggregating to ₹ [●]/- lakhs ("offer for sale"),
2. The Net Asset Value per Equity Share (Post-Bonus) of our Company as per the Restated Financials as of March 31, 2024, 2023 and 2022, is ₹ 26.36, ₹ 11.90 and ₹ 7.22 per Equity Share, respectively.
3. The net worth of our Company as per Restated Financials as of March 31, 2024 is ₹ 4956.72 lakhs.
4. Average cost of acquisition of equity shares by our Promoters and Selling Shareholders is as follows:

Sr. No.	Name of Promoters and Selling Shareholders	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Amit Bhatia	1,62,23,000	0.028
2.	Laveena Bhatia	18,05,000	0.028

*\*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by him to acquire Shares by way of allotment and Transfer as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.*

For further details, please refer to section titled "Capital Structure" beginning on page no. [●] of this Draft Red Herring Prospectus.

5. There has been no change of name of our Company at any time during the last three (3) years immediately preceding the date of filing Draft Red Herring Prospectus, except pursuant to Conversion of company from private Limited to Public Limited.
6. There has been no financing arrangement whereby our directors or any of their respective relatives have financed the purchase by any other person of securities of our Company during the six (6) months preceding the date of this Draft Red Herring Prospectus.
7. Except as stated under the section titled "Capital Structure" beginning on page no 58 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration other than cash.
8. Except as disclosed in the section titled "Capital Structure", "Our Promoters and Promoter Group", "Information with respect to Group Companies/entities" and "Our Management" beginning on page no. 58, 144, 182 and 129 respectively of this Draft Red Herring Prospectus, none of our Promoters, Directors or Key Managerial Personnel has any interest in our Company.
9. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.
10. Investors are advised to refer to the chapter titled "Basis for Offer Price" beginning on page 77 of the Draft Red Herring Prospectus.

Investors may contact the Book Running Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Offer. For contact details of the Book Running Lead Manager and the Company Secretary & Compliance Officer, please refer to section titled "General Information" beginning on page 48 of this Draft Red Herring Prospectus.

## SECTION IV – INTRODUCTION

### THE OFFER

The following table sets forth details of the Offer:

Particulars	Details
Equity Shares offered*	Offer of up to 55,68,000 Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
<b>Of which:</b>	
Fresh Issue <sup>(1)</sup>	Up to 22,29,000 Equity Shares ₹ 10/- each at a price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
Offer for Sale <sup>(1),(2)&amp;(3)</sup>	Up to 33,39,000 Equity Shares ₹ 10/- each at a price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
Reserved for Market Makers	[●] Equity Shares of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Net Offer to the Public	[●] Equity Shares of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
<b>Of which</b>	
Allocation to Qualified Institutional Buyers	Not more than [●] Equity Shares of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
<b>Of which</b>	
Anchor Investors	Not more than [●] Equity Shares of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Net QIB Portion (Assuming Anchor allocation portion is fully subscribed)	Not more than [●] Equity Shares of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
<b>Of which</b>	
Available for allocation to Mutual Funds only (5% of the QIB portion excluding Anchor Investor Portion)	Not more than [●] Equity Shares of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Balance QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Non-Institutional Investors	At least [●] Equity Shares of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Retail Individual Investors	At least [●] Equity Shares of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Equity Shares outstanding prior to the Offer	1,88,08,100 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Offer	[●] Equity Shares of ₹ 10/- each
Use of Proceeds	For details, please refer chapter titled “ <i>Objects of The Offer</i> ” beginning on Page no. 70 of this Draft Red Herring Prospectus for information on use of Offer Proceeds.

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

- (1) This Offer is being made in terms Regulation 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- (2) The present Offer has been authorized pursuant to a resolution of our Board dated June 21, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on June 21, 2024.
- (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. The Selling Shareholders has approved the transfer of the Offered Shares as set out below:

<b>Name of the Selling Shareholders</b>	<b>Number of Equity Shares offered in the Offer for Sale (up to)</b>	<b>Date of consent letter</b>
Amit Bhatia	Upto 30,04,800 Equity Shares	June 21, 2024
Laveena Bhatia	Upto 3,34,200 Equity Shares	June 21, 2024

The Selling Shareholder has confirmed that the Equity Shares proposed to be offered and sold in the Offer is eligible in term of SEBI (ICDR) Regulations and that he has not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholder has also confirmed that he is the legal and beneficial owner of the Equity Shares being offered by him under the Offer for Sale.

- (4) Our Company and the Selling Shareholders may, in consultation with the BRLMs, 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 Mutual Funds, subject to valid Bids being received from 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” beginning on page 207.
- (5) Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the offer will be available for allocation to Retail Individual Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders, other than the Anchor Investors, are mandatorily required to participate in this Offer only through an Application Supported by Blocked Amount (“ASBA”) process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see “Offer Procedure” on page 207.
- (6) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
- (7) In the event of an under-subscription in the offer and compliance with Rule 19(2)(b) of the SCRR, our Company and the BRLM shall first ensure Allotment of Equity Shares offered pursuant to the Fresh offer by the Offeror.
- (8) Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company and Selling Shareholders in consultation with the Book Running Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.



**SUMMARY OF FINANCIAL INFORMATION**

<b>Sr. No</b>	<b>Particulars</b>	<b>Page Nos.</b>
1.	Restated Standalone Financial Information	SSFS- 1 to SSFS-3
2.	Restated Consolidated Financial Information	SCFS- 1 to SCFS-4

Mach Conferences & Events Limited (Formerly Known as Mach Conferences & Events Private Limited)  
[CIN:U74110DL2004PTC126130]

Annexure I

Restated Statement of Assets & Liabilities

(₹ In Lakhs)

	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>I</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Shareholder's Funds</b>				
	Share Capital	2	1880.81	5.00	5.00
	Reserves and Surplus	3	3075.91	2233.47	1352.71
			<b>4956.72</b>	<b>2238.47</b>	<b>1357.71</b>
<b>2</b>	<b>Non-Current Liabilities</b>				
	Long-Term Borrowings	4	624.85	376.43	0.00
	Long Term Provisions	5	60.18	51.61	42.26
	Deferred Tax Liabilities (net)	6	23.04	29.29	28.22
			<b>708.07</b>	<b>457.33</b>	<b>70.48</b>
<b>3</b>	<b>Current Liabilities</b>				
	Short - Term Borrowings	7	608.23	612.10	509.69
	Trade Payable	8			
	(i) Total outstanding dues of micro enterprises and small enterprises, and;		0.00	0.00	0.00
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises				
	Other Current Liabilities	9	526.04	373.16	493.75
	Short Term Provisions	10	2422.14	1871.24	1586.16
			912.56	220.34	31.43
			<b>4468.97</b>	<b>3076.83</b>	<b>2621.02</b>
	<b>TOTAL</b>		<b>10133.75</b>	<b>5772.64</b>	<b>4049.21</b>
<b>II.</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-Current Assets</b>				
	<b>Property, Plant &amp; Equipments &amp; Intangible Assets</b>				
	(i) Property, Plant & Equipments	11	2159.88	1216.90	1218.86
	(ii) Tangible Assets under development		0.00	580.40	142.19
	Non Current Investments	12	46.00	0.00	0.00
	Deferred Tax Assets (Net)	13	0.00	0.00	0.00
	Long Term Loan & Advances	18	13.02	3.88	6.86
	Other Non Current Assets	14	0.00	0.00	0.00
			<b>2218.90</b>	<b>1801.18</b>	<b>1367.91</b>
<b>2</b>	<b>Current Assets</b>				
	Current Investment	12	0.00	186.87	659.24
	Inventories	15	0.00	0.00	0.00
	Trade receivables	16	1444.28	1239.89	1168.83
	Cash and Bank balances	17	2155.44	349.60	218.58
	Short Term Loans & Advances	18	4315.13	2195.10	634.65
	Other Current Assets	19	0.00	0.00	0.00
			<b>7914.85</b>	<b>3971.46</b>	<b>2681.30</b>
	<b>TOTAL</b>		<b>10133.75</b>	<b>5772.64</b>	<b>4049.21</b>

Significant Accounting Policies

1

As per our report of even date attached

Note :

The above statement should be read with the Notes to the Restated Financial Information- Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial information - Other Information appearing in Annexure V; and Restatement Adjustments to Restated Financial information appearing in Annexure VI.

For GULATI SANDEEP & CO.  
Chartered Accountants  
Firm Reg. No. 008694N  
PRC No.: 016449

For and on behalf of the Board of Directors  
Mach Conferences & Events Limited (Formerly Known as Mach  
Conferences & Events Private Limited)

HARI SINGH  
Partner  
Membership No. 094782  
UDIN: 24094782BKBICA5694

Amit Bhatia  
Director  
DIN: 00351412

Laveena Bhatia  
Director  
DIN: 00351437

Ravi Kumar Mishra  
Chief Financial Officer  
Pan: BSLPM6474N

Yashashvi Srivastava  
Company Secretary  
PAN: JBBPS9842B

Place : Delhi  
Date: 01/07/2024

Place : Delhi  
Date: 01/07/2024

**Mach Conferences & Events Limited (Formerly Known as Mach Conferences & Events Private Limited)**

[CIN:U74110DL2004PTC126130]

**Annexure II****Restated Statement of Profit and Loss****(₹ In Lakhs)**

Particulars	Note No.	For the Year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>REVENUE</b>				
Revenue from Operations	20	23725.89	14129.17	2314.09
Other Income	21	172.68	64.71	69.79
<b>Total Income</b>		<b>23898.58</b>	<b>14193.89</b>	<b>2383.88</b>
<b>EXPENSES</b>				
Purchase of Stock-in-trade	22	0.00	0.00	0.00
Changes in Inventories of Finished Goods	23	0.00	0.00	0.00
Employee Benefit Expenses	24	799.82	642.92	404.04
Finance Cost	25	116.56	61.36	31.17
Depreciation and Amortization Expenses	26	39.01	18.47	25.84
Other Administrative Expenses	27	19457.66	12402.62	2133.02
<b>Total Expenses</b>		<b>20413.05</b>	<b>13125.37</b>	<b>2594.07</b>
<b>Profit before exceptional, extraordinary items and tax</b>		<b>3485.53</b>	<b>1068.52</b>	<b>-210.19</b>
Exceptional Items	27.1	23.57	0.00	1.57
<b>Profit/(Loss) Before Tax</b>		<b>3509.10</b>	<b>1068.52</b>	<b>-208.62</b>
<b>Less : Tax expense</b>				
Current tax		897.06	186.69	0.00
Excess/Short Provision of Tax of Earlier Years		0.00	0.00	0.00
Deferred tax		-6.24	1.07	52.02
<b>Total Tax Expenses</b>		<b>890.82</b>	<b>187.76</b>	<b>52.02</b>
<b>Profit/(Loss) for the period (XI + XIV)</b>		<b>2618.29</b>	<b>880.76</b>	<b>-260.63</b>
<b>Earning per equity share:</b> (Face Value Rs.10/- Per Share)				
<b>Basic and Diluted (Rs.)</b>	28	13.92	4.68	-1.39

**Note :**

The above statement should be read with the Notes to the Restated Financial Information- Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial information - Other Information appearing in Annexure V; and Restatement Adjustments to Restated Financial information appearing in Annexure VI.

**For GULATI SANDEEP & CO.**

Chartered Accountants

Firm Reg. No. 008694N

PRC No. 016449

**For and on behalf of the Board of Directors****Mach Conferences & Events Limited (Formerly Known as Mach Conferences & Events Private Limited)****HARI SINGH**

Partner

Membership No. 094782

UDIN: 24094782BKBICA5694

**Amit Bhatia**

Director

DIN: 00351412

**Laveena Bhatia**

Director

DIN: 00351437

**Ravi Kumar Mishra**  
Chief Financial Officer  
Pan: BSLPM6474N

**Yashashvi Srivastava**  
Company Secretary  
PAN: JBBPS9842B

Place : Delhi

Date: 01/07/2024

Place : Delhi

Date: 01/07/2024

**Mach Conferences & Events Limited (Formerly Known as Mach Conferences & Events Private Limited)**  
**[CIN:U74110DL2004PTC126130]**

**Annexure III**

**Restated Statement of Cash Flow**

(₹ In Lakhs)

Particulars	For the Year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Cash Flow From Operating Activities:</b>			
Net Profit before Tax	3509.10	1068.52	-208.62
<b>Adjustments for:</b>			
Depreciation & Amortisation Expense	39.01	18.47	25.84
Finance Cost	116.56	61.36	31.17
Security Premium, ther Provision CSR & Gratuity	90.17	11.57	11.23
Interest Income	-150.18	-17.61	-59.35
Dividend Income	-1.63	-5.77	-3.69
Net Gain/Loss on Sale of Assets	-23.57	0.00	-1.57
<b>Operating Profit Before Working Capital Changes</b>	<b>3579.46</b>	<b>1136.53</b>	<b>-204.99</b>
Adjusted for Changes in Working Capital			
(Increase / Decrease) in Other Current Liabilities	550.90	285.08	534.18
(Increase / Decrease) in Inventories	0.00	0.00	0.00
(Increase / Decrease) in Short Term Loans & Advances	-2120.03	-1560.44	98.15
(Increase / Decrease) in Trade Receivables	-204.39	-71.06	-1014.61
(Increase / Decrease) in Trade Payable	152.88	-120.59	169.51
(Increase / Decrease) in Other Current Assets	0.00	0.00	0.00
<b>Cash Generated From Operations</b>	<b>1958.83</b>	<b>-330.49</b>	<b>-417.76</b>
Net Income Tax Paid	-186.69	0.00	-243.80
<b>Net Cash Flow from/(used in) Operating Activities:</b>	<b>1772.13</b>	<b>-330.49</b>	<b>-661.56</b>
<b>Cash Flow From Investing Activities:</b>			
Acquisition of Property, Plant & Equipment & Intangible Assets	-378.02	-454.72	-908.40
Addition to Investments	140.87	472.37	-659.24
Interest Income	150.18	17.61	59.35
Dividend Income	1.63	5.77	3.69
Other	-9.15	2.98	-6.42
<b>Net Cash Flow from/(used in) Investing Activities:</b>	<b>-94.49</b>	<b>44.02</b>	<b>-1511.02</b>
<b>Cash Flow from Financing Activities:</b>			
Proceeds from Borrowings (Net)	244.55	478.85	498.69
Increase in Share Capital	0.21	0.00	0.00
Interest Expenses	-116.56	-61.36	-31.17
<b>Net Cash Flow from/(used in) Financing Activities:</b>	<b>128.20</b>	<b>417.49</b>	<b>467.52</b>
Net Increase/(Decrease) in Cash & Cash Equivalents	1805.84	131.02	-1705.06
Cash & Cash Equivalents at the Beginning of the Year	349.60	218.58	1923.65
<b>Cash &amp; Cash Equivalents at the End of the Year</b>	<b>2155.44</b>	<b>349.60</b>	<b>218.58</b>

Cash and Cash Equivalents at the end of the year consists of cash in hand and balances with banks are as follows:

Particulars	For the Year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Cash on Hand	15.71	6.14	0.36
Balance With Banks	2139.73	343.46	218.22
	<b>2155.44</b>	<b>349.60</b>	<b>218.58</b>

The Company has used Indirect method for preparation of Cash flow statement in accordance with Accounting Standard-3.

**For GULATI SANDEEP & CO.**  
**Chartered Accountants**  
**Firm Reg. No. 008694N**  
**PRC No. 016449**

**HARI SINGH**  
**Partner**  
**Membership No. 094782**  
**UDIN: 24094782BKBICA5694**

**Place : Delhi**  
**Date: 01/07/2024**

**For and on behalf of the Board of Directors**  
**Mach Conferences & Events Limited (Formerly Known as Mach**  
**Conferences & Events Private Limited)**

**Amit Bhatia**  
**Director**  
**DIN: 00351412**

**Laveena Bhatia**  
**Director**  
**DIN: 00351437**

**Ravi Kumar Mishra**  
**Chief Financial Officer**  
**Pan: BSLPM6474N**

**Yashashvi Srivastava**  
**Company Secretary**  
**PAN: JBBPS9842B**

**Place : Delhi**  
**Date: 01/07/2024**

<b>Mach Conferences &amp; Events Limited (Formerly Known as Mach Conferences &amp; Events Private Limited)</b> [CIN:U74110DL2004PTC126130]			
<b>Annexure I</b>			
<b>Restated Consolidated Statement of Assets &amp; Liabilities</b>			<b>(₹ In Lakhs)</b>
	<b>Particulars</b>	<b>Note No.</b>	<b>As at 31st March, 2024</b>
<b>I</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholder's Funds</b>		
	Share Capital	2	1,880.81
	Reserves and Surplus	3	3,070.13
			<b>4,950.94</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	Long-Term Borrowings	4	624.85
	Long Term Provisions	5	60.18
	Deferred Tax Liabilities (net)	6	23.04
			<b>708.07</b>
<b>3</b>	<b>Current Liabilities</b>		
	Short - Term Borrowings	7	608.23
	Trade Payable	8	-
	(i) Total outstanding dues of micro enterprises and small enterprises, and;		-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		526.04
	Other Current Liabilities	9	2,422.24
	Short Term Provisions	10	912.56
			<b>4,469.07</b>
	<b>TOTAL</b>		<b>10,128.07</b>
<b>II.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	<b>Property, Plant &amp; Equipments &amp; Intangible Assets</b>		
	(i) Property, Plant & Equipments	11	2,159.88
	(ii) Tangible Assets under development		-
	Non Current Investments	12	-
	Deferred Tax Assets (Net)	13	-
	Long Term Loan & Advances	18	17.97
	Other Non Current Assets	14	-
			<b>2,177.85</b>
<b>2</b>	<b>Current Assets</b>		
	Current Investment	12	-
	Inventories	15	-
	Trade receivables	16	1,444.28
	Cash and Bank balances	17	2,190.80
	Short Term Loans & Advances	18	4,315.14
	Other Current Assets	19	-
			<b>7,950.22</b>
	<b>TOTAL</b>		<b>10,128.07</b>
	Significant Accounting Policies	1	

Significant Accounting Policies

Note :

The above statement should be read with the Notes to the Restated Financial Information- Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial information - Other Information appearing in Annexure V; and Restatement Adjustments to Restated Financial information appearing in Annexure VI.

**For GULATI SANDEEP & CO.**

**Chartered Accountants**

**Firm Reg. No. 008694N**

**PRC No. 016449**

**HARI SINGH**

**Partner**

**Membership No. 094782**

**UDIN: 24094782BKBICB3060**

**Place : Delhi**

**Date: 01/07/2024**

**For and on behalf of the Board of Directors**

**Mach Conferences & Events Limited (Formerly Known as Mach Conferences & Events Private Limited)**

**Amit Bhatia**

**Director**

**DIN: 00351412**

**Ravi Kumar Mishra**

**Chief Financial Officer**

**Pan: BSLPM6474N**

**Place : Delhi**

**Date: 01/07/2024**

**Laveena Bhatia**

**Director**

**DIN: 00351437**

**Yashashvi Srivastava**

**Company Secretary**

**PAN: JBBPS9842B**

<b>Mach Conferences &amp; Events Limited (Formerly Known as Mach Conferences &amp; Events Private Limited)</b> [CIN:U74110DL2004PTC126130] <b>Annexure II</b> <b>Restated Consolidated Statement of Profit and Loss</b> (₹ In Lakhs)		
<b>Particulars</b>	<b>Note No.</b>	<b>For the year ended 31st March, 2024</b>
<b>REVENUE</b>		
Revenue from Operations	20	23,725.89
Other Income	21	172.68
<b>Total Income</b>		<b>23,898.58</b>
<b>EXPENSES</b>		
Purchase of Stock-in-trade	22	-
Changes in Inventories of Finished Goods	23	-
Employee Benefit Expenses	24	799.82
Finance Cost	25	116.56
Depreciation and Amortization Expenses	26	39.01
Other Administrative Expenses	27	19,457.72
<b>Total Expenses</b>		<b>20,413.11</b>
<b>Profit before exceptional, extraordinary items and tax</b>		<b>3,485.47</b>
Exceptional Items	27.1	23.57
<b>Profit/(Loss) Before Tax</b>		<b>3,509.03</b>
<b>Less : Tax expense</b>		
Current tax		897.06
Excess/Short Provision of Tax of Earlier Years		-
Deferred tax		(6.27)
<b>Total Tax Expenses</b>		<b>890.79</b>
<b>Profit/(Loss) for the period (XI + XIV)</b>		<b>2,618.25</b>
<b>Earning per equity share:</b> (Face Value Rs.10/- Per Share)		
<b>Basic and Diluted (Rs.)</b>	28	13.92
<b>Note :</b> The above statement should be read with the Notes to the Restated Financial Information- Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial information - Other Information appearing in Annexure V; and Restatement Adjustments to Restated Financial information appearing in Annexure VI.		

**For GULATI SANDEEP & CO.**  
Chartered Accountants  
Firm Reg. No. 008694N  
PRC No. 016449

**For and on behalf of the Board of Directors**  
**Mach Conferences & Events Limited (Formerly Known as**  
**Mach Conferences & Events Private Limited)**

**HARI SINGH**  
Partner  
Membership No. 094782  
UDIN: 24094782BKBICB3060

**Amit Bhatia**  
Director  
DIN: 00351412

**Laveena Bhatia**  
Director  
DIN: 00351437

**Ravi Kumar Mishra**  
Chief Financial Officer  
Pan: BSLPM6474N  
Place : Delhi  
Date: 01/07/2024

**Yashashvi Srivastava**  
Company Secretary  
PAN: JBBPS9842B

Place : Delhi  
Date: 01/07/2024

**Mach Conferences & Events Limited (Formerly Known as Mach Conferences & Events Private Limited)**

[CIN:U74110DL2004PTC126130]

**Annexure III****Restated Consolidated Statement of Cash Flow**

(₹ In Lakhs)

<b>Particulars</b>	<b>For the year ended 31st March, 2024</b>
<b>Cash Flow From Operating Activities:</b>	
Net Profit before Tax	3509.03
<b>Adjustments for:</b>	
Depreciation & Amortisation Expense	39.01
Finance Cost	116.56
Security Premium, ther Provision CSR & Gratuity	84.41
Interest Income	-150.18
Dividend Income	-1.63
Net Gain/Loss on Sale of Assets	-23.57
<b>Operating Profit Before Working Capital Changes</b>	<b>3573.63</b>
Adjusted for Changes in Working Capital	
(Increase / Decrease) in Other Current Liabilities	551.03
(Increase / Decrease) in Inventories	0.00
(Increase / Decrease) in Short Term Loans & Advances	-2120.03
(Increase / Decrease) in Trade Receivables	-204.39
Increase / (Decrease) in Trade Payable	152.89
(Increase / Decrease) in Other Non Current Assets	0.00
Increase / (Decrease) in Short Term Provisions	0.00
<b>Cash Generated From Operations</b>	<b>1953.14</b>
Net Income Tax Paid	-186.69
<b>Net Cash Flow from/(used in) Operating Activities:</b>	<b>1766.45</b>
<b>Cash Flow From Investing Activities:</b>	
Acquisition of Property, Plant & Equipment & Intangible Assets	-378.02
Addition to Investments	186.87
Interest Income	150.18
Dividend Income	1.63
Cash advances to Other Parties	-14.11
<b>Net Cash Flow from/(used in) Investing Activities:</b>	<b>-53.45</b>
<b>Cash Flow from Financing Activities:</b>	
Proceeds from Borrowings (Net)	244.55
Increase in Share Capital	0.21
Interest Expenses	-116.56
<b>Net Cash Flow from/(used in) Financing Activities:</b>	<b>128.19</b>
Net Increase/(Decrease) in Cash & Cash Equivalents	1841.20
Cash & Cash Equivalents at the Beginning of the Year	349.60
<b>Cash &amp; Cash Equivalents at the End of the Year</b>	<b>2190.80</b>

<b>Mach Conferences &amp; Events Limited (Formerly Known as Mach Conferences &amp; Events Private Limited)</b> [CIN:U74110DL2004PTC126130]	
<b>Annexure III</b>	
<b>Restated Consolidated Statement of Cash Flow</b> <span style="float: right;">(₹ In Lakhs)</span>	
<b>Particulars</b>	<b>For the year ended 31st March, 2024</b>
Cash and Cash Equivalents at the end of the year consists of cash in hand and balances with banks are as follows:	
<b>Particulars</b>	<b>For the year ended 31st March, 2024</b>
Cash on Hand	17.76
Balance With Banks	2,173.04
	<b>2,190.80</b>

The Company has used Indirect method for preparation of Cash flow statement in accordance with Accounting Standard-3.

**As per our report of even date attached**

**For GULATI SANDEEP & CO.**  
Chartered Accountants  
Firm Reg. No. 008694N  
PRC No. 016449

**HARI SINGH**  
Partner  
Membership No. 094782  
UDIN: 24094782BKBICB3060

Place : Delhi  
Date: 01/07/2024

**For and on behalf of the Board of Directors**  
**Mach Conferences & Events Limited (Formerly**  
**Known as Mach Conferences & Events Private**

**Amit Bhatia**  
Director  
DIN: 00351412

**Laveena Bhatia**  
Director  
DIN: 00351437

**Ravi Kumar Mishra**  
Chief Financial Officer  
Pan: BSLPM6474N

**Yashashvi Srivastava**  
Company Secretary  
PAN: JBBPS9842B

Place : Delhi  
Date: 01/07/2024



## SECTION V – GENERAL INFORMATION

Our Company was originally incorporated as “Mach Conferences and Events Private Limited” as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated April 29, 2004, issued by the Registrar of Companies, National Capital Territory of Delhi & Haryana. Further, our Company was converted from a private limited company to public limited company, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on March 18, 2024 and consequently, the name of our Company was changed to “Mach Conferences and Events Limited” and a fresh certificate of incorporation dated June 18, 2024 was issued to our Company by the Registrar of Companies, Central Processing Centre. For further details in relation to the change of registered office of our Company, see "History and Certain Corporate Matters" beginning on page 123 of this Draft Red Herring Prospectus.

### BRIEF INFORMATION ON COMPANY AND OFFER

Particulars	Details			
<b>Name of Offeror</b>	Mach Conferences and Events Limited			
<b>Registered Office/Corporate Office</b>	<b>Registered Office:</b> Office No-4, 2nd/Floor, Master Space, Plot No-27, Kh/Mustatil No.-154, Killa No-19/2, Uggarsain Park, Dichaon Road, Najafgarh Street No- 2, Najafgarh, New Delhi- 110043, India <b>Corporate Office:</b> C-127 2nd Floor, Sector 2, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301. <b>Telephone No.:</b> +91-120-4747000; <b>Web site:</b> <a href="http://www.machconferences.com">www.machconferences.com</a> <b>E-Mail:</b> <a href="mailto:compliance@machconferences.com">compliance@machconferences.com</a> <b>Contact Person:</b> Yashashvi Srivastava			
<b>Date of Incorporation</b>	April 29, 2004			
<b>Company Identification Number</b>	U74110DL2004PLC126130			
<b>Company Registration Number</b>	126130			
<b>Company Category</b>	Company Limited by Shares			
<b>Registrar of Company</b>	ROC- Delhi & Haryana			
<b>Address of the RoC</b>	Registrar of Companies, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019 <b>Phone:</b> 011-26235708			
<b>Company Secretary and Compliance Officer</b>	<b>Yashashvi Srivastava</b> Mach Conferences and Events Limited Office No-4, 2nd/Floor, Master Space, Plot No-27, Kh/Mustatil No.-154, Killa No-19/2, Uggarsain Park, Dichaon Road, Najafgarh Street No- 2, Najafgarh, New Delhi- 110043, India <b>Telephone No.:</b> +91-120-4747000; <b>Web site:</b> <a href="http://www.machconferences.com">www.machconferences.com</a> <b>E-Mail:</b> <a href="mailto:compliance@machconferences.com">compliance@machconferences.com</a>			
<b>Designated Stock Exchange</b>	SME Platform of BSE Limited <b>Address:</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Maharashtra, India			
<b>Offer Programme</b>	<b>BID/OFFER OPENS ON*:</b>	[•]	<b>BID/ OFFER CLOSES ON**:</b>	[•]

\*Our Company have in consultation with the Book Running Lead Manager, considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period will open one Working Day prior to the Bid/ Offer Opening Date.

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

^UPI mandate end time and date shall be 5:00 pm on the Bid/ Offer Closing Date

**Note:** Investors can contact the Company Secretary & Compliance officer in case of any Pre-Offer or Post Offer related problems such as non-receipt of letter of allotment or credit of securities in depository’s beneficiary account or dispatch of refund order etc.

All grievances relating to the ASBA process and UPI Process may be addressed to the Registrar to the Offer, with a copy to the relevant SCSB to whom the Application was submitted or Sponsor Bank, as the case may be. The Applicant should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, PAN, UPI ID (in case of RII’s if applicable), date of submission of the Bid cum Application Form, address of the Bidder,

number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned hereinabove.

#### BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors.

Sr. No.	Name	Designation	Address	DIN
1.	Amit Bhatia	Chairman & Managing Director	C-18, Valencia Villa, Jaypee Greens Wishtown, Sector 128, Noida, PO: Maharishi Nagar, District Gautam Buddha Nagar, Uttar Pradesh- 201304	00351412
2.	Laveena Bhatia	Whole Time Director	C-18, Valencia Villa, Jaypee Greens Wishtown, Sector 128, Noida, PO: Maharishi Nagar, District Gautam Buddha Nagar, Uttar Pradesh- 201304	00351437
3.	Bhavya Srivastava	Independent Director	B- 1207, Tower-2, Ashiana Upvan, Ahinsa Khand-2, Indirapuram, Ghaziabad, Uttar Pradesh- 201014	07854811
4.	Hemant Koushik	Independent Director	B- 195, Kalwar Road, Govindpura, Kardhani Scheme, Jhotwara, Jaipur, Rajasthan- 302012	08853746
5.	Manishkumar Shankarlal Chandak	Independent Director	A- 17, Ashanagar-1, Hari Nagar, Udhana, Surat, Gujarat- 394210	10550647

For further details pertaining to the education qualification and experience of our Directors, please refer to the chapter titled "Our Management" beginning from page no. 129 of this Draft Red herring Prospectus.

#### DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS OFFER AND OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
	
<b>BEELINE CAPITAL ADVISORS PRIVATE LIMITED</b> <b>SEBI Registration Number:</b> INM000012917 <b>Address:</b> B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Bodakdev, Ahmedabad- 380054, Gujarat, India <b>Telephone Number:</b> +91 79 4918 5784 <b>Email Id:</b> <a href="mailto:mb@beelinemb.com">mb@beelinemb.com</a> <b>Investors Grievance Email Id:</b> <a href="mailto:ig@beelinemb.com">ig@beelinemb.com</a> <b>Website:</b> <a href="http://www.beelinemb.com">www.beelinemb.com</a> <b>Contact Person:</b> Mr. Nikhil Shah <b>CIN:</b> U67190GJ2020PTC114322	<b>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</b> <b>SEBI Registration No.:</b> INR000003241 <b>Address:</b> D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi, Delhi- 110020, India <b>Telephone Number:</b> 011-40450193-97, <b>Fax No.:</b> NA <b>Email Id:</b> <a href="mailto:ipo@skyninerta.com">ipo@skyninerta.com</a> <b>Investor Grievance E-mail ID:</b> <a href="mailto:info@skyninerta.com">info@skyninerta.com</a> <b>Website:</b> <a href="http://www.skyninerta.com">www.skyninerta.com</a> <b>Contact Person:</b> Mr. Anuj Rana <b>CIN:</b> U74899DL1995PTC071324
STATUTORY & PEER REVIEW AUDITORS OF THE COMPANY	LEGAL ADVISOR TO THE OFFER
<b>M/s. GULATI SANDEEP &amp; CO., CHARTERED ACCOUNTANTS</b> <b>Address:</b> I-1, Mukund House, Azadpur Commercial Complex, Delhi-110033 <b>Contact Number:</b> +91-9810169127 <b>Fax:</b> NA <b>Email Id:</b> <a href="mailto:harisinghca@gmail.com">harisinghca@gmail.com</a> <b>Membership No.:</b> 094782	<b>ZENITH INDIA LAWYERS</b> <b>Address:</b> D-49, SL-III, Sector-57, Gurugram, Haryana-122003 <b>Telephone:</b> +91 9899016169 <b>Email:</b> <a href="mailto:raj@zilawyers.com">raj@zilawyers.com</a> <b>Website:</b> <a href="http://www.zilawyers.com">www.zilawyers.com</a> <b>Contact Person :</b> Raj Rani Bhalla

<b>Firm Registration No:</b> 008694N <b>Peer Review No:</b> 016449 <b>Contact Person:</b> CA Hari Singh	
<b>BANKERS TO THE COMPANY</b>	
<b>INDUSIND BANK LIMITED</b> <b>Address:</b> 9h floor, New Tower A, Hyatt Regency Complex, Bhikaji Cama Place, New Delhi- 110066 <b>Telephone:</b> 7827769754 <b>Fax:</b> 7827769754 <b>E mail:</b> <a href="mailto:madhav.pandey@indusind.com">madhav.pandey@indusind.com</a> <b>Website:</b> <a href="http://www.indusind.com">www.indusind.com</a> <b>Contact Person:</b> Madhav Pandey	<b>YES BANK LIMITED</b> <b>Address:</b> Ground & 1 <sup>st</sup> Floor, Vinayak Hospital, Sec-27, Noida, UP 201 301. <b>Telephone:</b> NA <b>Fax:</b> NA <b>E mail:</b> <a href="mailto:varun.mohan@yesbank.in">varun.mohan@yesbank.in</a> <b>Website:</b> <a href="http://www.yesbank.in">www.yesbank.in</a> <b>Contact Person:</b> Varun Mohan
<b>HDFC BANK LIMITED</b> <b>Address:</b> Ansals Fortune Arcade, K Block, Sector-18, Noida, UP-201301 <b>Telephone:</b> 9911790313 <b>Fax:</b> NA <b>E mail:</b> <a href="mailto:neeraj.kumar36@hdfcbank.com">neeraj.kumar36@hdfcbank.com</a> <b>Website:</b> <a href="http://www.hdfcbank.com">www.hdfcbank.com</a> <b>Contact Person:</b> Neeraj Kumar	<b>KOTAK MAHINDRA BANK LIMITED</b> <b>Address:</b> Plot No. 4 and 5, Block-F, Sector 18, Noida – 201301, UP, India. <b>Telephone:</b> 18602662666 <b>Fax:</b> NA <b>E mail:</b> <a href="mailto:sakshi.peshin@kotak.com">sakshi.peshin@kotak.com</a> <b>Website:</b> <a href="http://www.kotak.com">www.kotak.com</a> <b>Contact Person:</b> Sakshi Peshin
<b>AXIS BANK LIMITED</b> <b>Address:</b> Upper Ground Floor, Shop No. 7,8,9, Sector-137, Noida-201301 <b>Telephone:</b> +91 8882691200 <b>Fax:</b> NA <b>E mail:</b> <a href="mailto:brhd3982@axisbank.com">brhd3982@axisbank.com</a> <b>Website:</b> <a href="http://www.axisbank.com">www.axisbank.com</a> <b>Contact Person:</b> Talat Nasreen	
<b>BANKERS TO THE OFFER, REFUND BANKER AND SPONSOR BANK</b>	<b>SYNDICATE MEMBER</b>
[•]	[•]

## 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 UPI Bidders), 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.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at [www.sebi.gov.in](http://www.sebi.gov.in).

### Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in 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=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, as updated from time to time.

## **BROKERS TO THE OFFER**

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

## **REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS**

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10> , as updated from time to time.

## **DESIGNATED COLLECTING DEPOSITORY PARTICIPANTS**

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

## **STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES**

Since Beeline Capital Advisors Private Limited is only Book Running Lead Manager to the Offer, all the responsibility of the Offer will be managed by them.

## **CREDIT RATING**

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

## **IPO GRADING**

Since the offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

## **FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES**

The Draft Red Herring Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, Maharashtra, India.

Draft Red herring Prospectus will not be filed with SEBI nor SEBI will offer any observation on the draft offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

A copy of Draft Red Herring Prospectus will be available on website of the company [www.machconferences.com](http://www.machconferences.com), Book Running Lead Manager [www.beelinemb.com](http://www.beelinemb.com) and stock exchange [www.bseindia.com](http://www.bseindia.com)

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 situated at Registrar of Companies, Delhi & Haryana and through the electronic portal at <http://www.mca.gov.in/mcafoportal>

## **CHANGES IN AUDITORS IN LAST THREE YEARS**

<b>Particulars</b>	<b>Date of Change</b>	<b>Reason for change</b>
<b>M/S. PRAVEEN CHAND &amp; CO.</b> <b>Chartered Accountants</b> <b>Address:</b> N-302, Anupam Apartment, East Arjun Nagar, 4 CBD, Delhi-110032 <b>Tel. No.:</b> +91 120 6295462, (M): 931-2500869 <b>Email Id:</b> <a href="mailto:praveenchandandcompany@gmail.com">praveenchandandcompany@gmail.com</a> <b>Contact Person:</b> CA Praveen Chand <b>Membership No.:</b> 096402	November 20, 2020	Resignation as statutory auditor of the company due to preoccupancy in other assignments

Particulars	Date of Change	Reason for change
<b>Firm Registration No:</b> 016780N		
<b>M/S. GULATI SANDEEP &amp; CO.</b> <b>Chartered Accountants</b> <b>Address:</b> I-1, Mukund House, Azadpur Commercial Complex, Delhi-110033 <b>Contact Number:</b> +91-9810169127 <b>Email Id:</b> <a href="mailto:harisinghca@gmail.com">harisinghca@gmail.com</a> <b>Membership No.:</b> 094782 <b>Firm Registration No:</b> 008694N <b>Peer Review No:</b> 016449 <b>Contact Person:</b> CA Hari Singh	November 23, 2020	Appointment as a Statutory Auditor of the Company for the financial Year 2019-2020 to fill the casual vacancy caused due to resignation of M/s. Praveen Chand & Co.
<b>M/S. GULATI SANDEEP &amp; CO.</b> <b>Chartered Accountants</b> <b>Address:</b> I-1, Mukund House, Azadpur Commercial Complex, Delhi-110033 <b>Contact Number:</b> +91-9810169127 <b>Email Id:</b> <a href="mailto:harisinghca@gmail.com">harisinghca@gmail.com</a> <b>Membership No.:</b> 094782 <b>Firm Registration No:</b> 008694N <b>Peer Review No:</b> 016449 <b>Contact Person:</b> CA Hari Singh	December 29, 2020	Appointment of M/s. Gulati Sandeep & Co. as Statutory Auditor of the Company for the period from 2020-2021 to 2024-25

#### TRUSTEES

As this is an offer of Equity Shares, the appointment of Trustees is not required.

#### APPRAISAL AND MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Offer size exceeds ₹ 10,000 Lakh. Hence, our Company is not required to appoint a monitoring agency in relation to the offer. However, Audit Committee of our Company will be monitoring the utilization of the Offer Proceeds.

The object of the offer and deployment of funds are not appraised by any independent agency/bank/financial institution.

#### 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. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and in regional newspaper where our registered office is situated 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 Book Running Lead Manager in accordance with the Book Building Process after the Bid/Offer Closing Date. For further details, please refer to the chapter titled “Offer Procedure” beginning from page no. 207.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager in this case being Beeline Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer;
- The Escrow Collection Banks/ Bankers to the Offer and
- The Designated Intermediaries and Sponsor bank

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

The Offer is being made through the Book Building Process wherein 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15 % of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Offer shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price.

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. Non-Institutional Investors with an application size of up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIBs and NIBs 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 Bid/ Offer Period. 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.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and the Bidding Process are subject to change from time to time and Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Offer. For details in this regards, specific attention is invited to the chapter titled “Offer Procedure” beginning from page no 207 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “Offer Procedure” on page 207 of this Draft Red Herring Prospectus.

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

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

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

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “Offer Procedure” on page 207 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;

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

**Bid/Offer Program:**

Event	Indicative Dates
Bid/ Offer Opening Date	[●]
Bid/ Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 (Three) Working Days of the Bid/ Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

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

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

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

**WITHDRAWAL OF THE OFFER**

Our Company in consultation with the BRLM, reserves the right not to proceed with the Offer at any time before the Bid/ Offer Opening Date without assigning any reason thereof.

If our Company withdraws the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Offer advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar

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

If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will have to file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

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

## UNDERWRITING AGREEMENT

This Offer is 100% Underwritten. 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 will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each Book Running Lead Manager shall be as per the Underwriting Agreement. 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 Underwriting agreement has been entered on [●] and the Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Offer:

Details of the Underwriter	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Offer Size Underwritten
[●]	[●]	[●]	100%

\*Includes [●] Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.

*Note: Our company undertakes to enter into the underwriting agreement prior to filing of Red Herring Prospectus with Registrar of Companies, Delhi.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above-mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

## DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the Book Running Lead Manager have entered into an agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making:

[●]

The Market Maker shall the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the BSE and SEBI in this regard from time to time.

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

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).
- 2) The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to Offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 4) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Offer Size (Including the [●] Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon



as the Shares of market maker in our Company reduce to 24% of Offer Size, the market maker will resume providing 2-way quotes.

- 5) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
- 6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 7) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Offer price.
- 8) The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 9) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 10) The Market Maker(s) shall have the right to terminate said arrangement by giving a One month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).
- 11) In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.
- 12) Risk containment measures and monitoring for Market Makers: SME Platform of BSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
- 13) Punitive Action in case of default by Market Makers: SME Platform of BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market maker (issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
- 14) The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- 15) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹ 250 crores, the applicable price bands for the first day shall be:
- 16) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- 17) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.
- 18) Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- 19) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Offer size and as follows:

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

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

## SECTION VI - CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the public offer and after giving effect to the public offer, as on the date of filing of the Draft Red Herring Prospectus, is set forth below:

(₹ In Lakh except per share amount)

Sr. No.	Particulars	Aggregate Nominal value	Aggregate value at offer price
1.	<b>Authorized Share Capital</b> 2,20,00,000 Equity Shares of face value of ₹ 10/- each	2200.00	-
2.	<b>Issued, Subscribed and Paid-Up Equity Share Capital before the Offer</b> 1,88,08,100 Equity Shares of face value of ₹ 10/- each	1880.81	-
3.	<b>Present Offer in terms of the Draft Red Herring Prospectus</b>		
	Offer of up to 55,68,000 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share.	[●]	[●]
	<b>Consisting of</b>		
	Fresh Issue of up to 22,29,000 of ₹ 10/- each at an Offer Price of ₹ [●] per Equity Share	[●]	[●]
	Offer for Sale of up to 33,39,000 of ₹ 10/- each at an Offer Price of ₹ [●] per Equity Share	[●]	[●]
	<b>Which comprises of</b>		
	<b>Reservation for Market Maker Portion</b> [●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
	<b>Net Offer to Public</b> Net Offer to Public of [●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●] per Equity Share to the Public	[●]	[●]
	<b>Net Offer to Public consists of</b>		
	<b>Allocation to Anchor Investors:</b> Not more than [●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share will be available for allocation to Anchor Investors.	[●]	[●]
	<b>Allocation to Qualified Institutional Buyers:</b> Not more than [●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers.	[●]	[●]
	<b>Allocation to Non-Institutional Investors:</b> At least [●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors.	[●]	[●]
	<b>Allocation to Retail Individual Investors:</b> At least [●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share will be available for allocation to Retail Investors.	[●]	[●]
4.	<b>Paid Up Equity Capital after the Offer</b> [●] Equity Shares of ₹ 10/- each	[●]	-
5.	<b>Securities Premium Account</b>		
	Before the Offer	99,75,000	
	After the Offer	[●]	

For detailed information on the Net Offer and its allocation various categories, please refer chapter titled “The Offer” on Page no. 45 of this Draft Red Herring Prospectus.

The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 21, 2024 and by the shareholders of our Company vide a special resolution passed at the Extra Ordinary General Meeting held on June 21, 2024.

## CLASS OF SHARES

The company has only one class of shares i.e. Equity shares of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares Offered are fully paid-up as on date of the Draft Red Herring Prospectus.

Our Company does not have any partly paid-up equity shares as on the date of this Draft Red Herring Prospectus.

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

## NOTES TO THE CAPITAL STRUCTURE:

### 1. Changes in the Authorized Share Capital of our Company:

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

Sr. No.	Particulars of Increase	Cumulative No. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	10,000	1.00	N.A.	N.A.
2.	Increase in authorized equity capital from ₹ 1.00 Lakhs to ₹ 5.00 Lakhs	50,000	5.00	March 22, 2010	EGM
3.	Increase in authorized equity capital from ₹ 5.00 Lakhs to ₹ 10.00 Lakhs	1,00,000	10.00	January 12, 2024	EGM
4.	Increase in authorized equity capital from ₹ 10.00 Lakhs to ₹ 2200.00 Lakhs	2,20,00,000	2200.00	February 29, 2024	EGM

### 2. History of Paid-up Share Capital:

Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Offer price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakhs)	Cumulative Share Premium (In ₹ Lakhs)
April 29, 2004 (On Incorporation)	Subscription to Memorandum of Association <sup>(1)</sup>	10,000	10.00	10.00	Cash	10,000	1.00	0.00
March 30, 2010	Right Issue <sup>(2)</sup>	40,000	10.00	10.00	Cash	50,000	5.00	0.00
February 05, 2024	Right Issue <sup>(3)</sup>	2,100	10.00	4760.00	Cash	52,100	5.21	99.75
February 29, 2024	Bonus Issue <sup>(4)</sup>	1,87,56,000	10.00	0.00	Other than Cash	1,88,08,100	1880.81	99.75

Source: The Figure has been certified by our Statutory Auditors, M/s. Gulati Sandeep & Co., Chartered Accountants vide their certificate dated July 05, 2024

<sup>(1)</sup> The details of allotment of 10,000 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Associations, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Offer Price per share (in ₹)
1.	Amit Bhatia	9,000	10.00	10.00

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Offer Price per share (in ₹)
2.	Laveena Bhatia	1,000	10.00	10.00
<b>Total</b>		<b>10,000</b>	-	-

(2) The details of allotment of 40,000 Equity Shares made on March 30, 2010 on Right issue Basis in the ratio of 4:1 are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Offer Price per share (in ₹)
1.	Amit Bhatia	36,000	10.00	10.00
2.	Laveena Bhatia	4,000	10.00	10.00
<b>Total</b>		<b>40,000</b>	-	-

(3) The details of allotment of 2,100 Equity Shares made on February 05, 2024 on Right issue basis in the ratio of 21:500 are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Offer Price per share (in ₹)
1.	Viney Equity Market LLP	1,050	10.00	4,760.00
2.	Bajrang Lal Bajaj	945	10.00	4,760.00
3.	Piyus Kumar Rathi	105	10.00	4,760.00
<b>Total</b>		<b>2,100</b>	-	-

(4) The details of allotment of 1,87,56,000 Equity Shares made on February 29, 2024 in the ratio of 360:1 i.e. three hundred sixty bonus equity shares for every one equity share held on February 29, 2024 are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Offer Price per share (in ₹)
1.	Amit Bhatia	1,62,00,000	10.00	Nil
2.	Laveena Bhatia	18,00,000	10.00	Nil
3.	Viney Equity Market LLP	3,78,000	10.00	Nil
4.	Bajrang Lal Bajaj	3,40,200	10.00	Nil
5.	Piyus Kumar Rathi	37,800	10.00	Nil
<b>Total</b>		<b>1,87,56,000</b>	-	-

- Our Company has not offer shares for consideration other than cash or out of revaluation of reserves at any point of time since incorporation except for allotment of Bonus Equity Shares on February 29, 2024 in the ratio of 360:1 i.e. 360 (Three hundred sixty) new Equity Shares for every 1(one) equity share held, details of which are provided in point 2 (4) of this chapter.
- Our Company has not allotted any Equity Shares pursuant to any scheme approved Sections 230 to 234 of the Companies Act, 2013.
- Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- Our Company has not made allotment at price lower than the Offer Price during past one year from the date of the Draft Red Herring Prospectus except mentioned below:

The details of allotment of 1,87,56,000 Bonus Equity Shares made on February 29, 2024 in the ratio of 360:1 i.e. 360 (three hundred sixty) new equity shares for every 1(one) equity share held on February 29, 2024 are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Offer Price per share (in ₹)	Reason for Allotment
6.	Amit Bhatia	1,62,00,000	10.00	Nil	Capitalization of Reserves
7.	Laveena Bhatia	18,00,000	10.00	Nil	

8.	Viney Equity Market LLP	3,78,000	10.00	Nil	
9.	Bajrang Lal Bajaj	3,40,200	10.00	Nil	
10.	Piyus Kumar Rathi	37,800	10.00	Nil	
<b>Total</b>		<b>1,87,56,000</b>	<b>-</b>	<b>-</b>	<b>-</b>

7. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed offer. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

#### 8. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the offer as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

#### Declaration

Sr. No.	Particulars	Yes/No	Promoter and Promoter Group	Public shareholder	Non-Promoter – Non-Public
1.	Whether the Company has offered any partly paid-up shares?	No	No	No	No
2.	Whether the Company has offered any Convertible Securities?	No	No	No	No
3.	Whether the Company has offered any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in? *	No	No	No	No
6.	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	NA	NA
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	No	No	NA	NA

\* All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on SME Platform of BSE.

**Table I - Summary Statement holding of Equity Shares**

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (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
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(A)	Promoter & Promoter Group	4	1,80,50,000	0	0	1,80,50,000	95.97	1,80,50,000	0	1,80,50,000	95.97	0	95.97	0	0	0	0	1,80,50,000
(B)	Public	3	7,58,100	0	0	7,58,100	4.03	7,58,100	0	7,58,100	4.03	0	4.03	0	0	0	0	7,58,100
(C)	Non-Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Total</b>	<b>7</b>	<b>1,88,08,100</b>	<b>0</b>	<b>0</b>	<b>1,88,08,100</b>	<b>100.00</b>	<b>1,88,08,100</b>	<b>0</b>	<b>1,88,08,100</b>	<b>100.00</b>	<b>0</b>	<b>100.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,88,08,100</b>
<b>Note:</b>																		
1.	<b>C=C1+C2</b>																	
2.	<b>Grand Total=A+B+C</b>																	

9. The shareholding pattern of our company before and after the offer:

Sr. No.	Name of shareholders	Pre-offer		Post offer	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares^	As a % of Issued Capital*
<b>Promoters</b>					
3.	Amit Bhatia	1,62,23,000	86.26%	[●]	[●]
4.	Laveena Bhatia	18,05,000	9.60%	[●]	[●]
<b>Total - A</b>		<b>1,80,28,000</b>	<b>95.85%</b>	<b>[●]</b>	<b>[●]</b>
<b>Promoters' Group</b>					
3.	Adit Bhatia	11,000	0.06%	11,000	[●]
4.	Sneh Prabha Bhatia	11,000	0.06%	11,000	[●]
<b>Total-B</b>		<b>22,000</b>	<b>0.12%</b>	<b>22,000</b>	<b>[●]</b>
<b>Public</b>					
5.	Viney Equity Market LLP	3,79,050	2.02%	3,79,050	[●]
6.	Bajrang Lal Bajaj	3,41,145	1.81%	3,41,145	[●]
7.	Piyus Kumar Rathi	37,905	0.20%	37,905	[●]
8.	Public in IPO	0	0.00	[●]	[●]
<b>Total-C</b>		<b>7,58,100</b>	<b>4.03%</b>	<b>[●]</b>	<b>[●]</b>
<b>Total Promoters and Promoters' Group and Public (A+B+C)</b>		<b>1,88,08,100</b>	<b>100.00%</b>	<b>[●]</b>	<b>100.00%</b>

\* Rounded off

^ Out of offer for sale of up to 33,39,000 Equity Shares of face value of ₹ 10/- each, the following Equity Shares of face value of ₹ 10/- each at a price of [●] are offered by following selling shareholders in the Initial Public Offer:

Sr No.	Name of Shareholder	No. of Equity Shares Offered for Sale
<b>Promoters</b>		
1.	Amit Bhatia	Up to 30,04,800
2.	Laveena Bhatia	Up to 3,34,200
<b>Total</b>		<b>Up to 33,39,000</b>

\*\* Out of Initial public offer of up to 55,68,000 Equity Shares of ₹ 10/- each at an offer price of [●], fresh issue comprises of up to 22,29,000 Equity Shares aggregating to [●] and an offer for sale of up to 33,39,000 Equity Shares by the Promoter Selling Shareholders.

10. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-offer paid up Capital**#
1.	Amit Bhatia	1,62,23,000	86.26%
2.	Laveena Bhatia	18,05,000	9.60%
3.	Viney Equity Market LLP	3,79,050	2.02%
4.	Bajrang Lal Bajaj	3,41,145	1.81%
<b>Total</b>		<b>1,87,48,195</b>	<b>99.68%</b>

\* The Company has not offered any convertible instruments like warrants, debentures, etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.

\*\*Rounded off

# the % has been calculated based on existing (pre-offer) paid up capital of the Company.



**(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Draft Red Herring Prospectus:**

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of then existing paid up Capital**#
1.	Amit Bhatia	1,62,23,000	86.26%
2.	Laveena Bhatia	18,05,000	9.60%
3.	Viney Equity Market LLP	3,79,050	2.02%
4.	Bajrang Lal Bajaj	3,41,145	1.81%
<b>Total</b>		<b>1,87,48,195</b>	<b>99.68%</b>

\* The Company has not offered any convertible instruments like warrants, debentures, etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.

\*\*Rounded off

# the % has been calculated based on existing (pre-offer) paid up capital of the Company.

**(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on One year prior to the date of the Draft Red Herring Prospectus:**

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of then existing paid up Capital**#
1.	Amit Bhatia	45,000	90.00%
2.	Laveena Bhatia	5,000	10.00%
<b>Total</b>		<b>50,000</b>	<b>100.00%</b>

\* The Company has not offered any convertible instruments like warrants, debentures, etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.

\*\*Rounded off

# the % has been calculated based on existing (pre-offer) paid up capital of the Company.

**(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on Two years prior to the date of the Draft Red Herring Prospectus:**

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of then existing paid up Capital**#
1.	Amit Bhatia	45,000	90.00%
2.	Laveena Bhatia	5,000	10.00%
<b>Total</b>		<b>50,000</b>	<b>100.00%</b>

\* The Company has not offered any convertible instruments like warrants, debentures, etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.

\*\*Rounded off

# the % has been calculated based on existing (pre-offer) paid up capital of the Company.

**11.** There will be no further offer of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Draft Red Herring Prospectus.

As on the date of filing the Draft Red Herring Prospectus, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or offer of specified securities on a preferential basis or issue of bonus or rights or further public offer of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or offer of equity shares on a preferential basis or issue of bonus or rights or further public offer of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present offer to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

**12. Shareholding of the Promoters of our Company:**

As on the date of the Draft Red Herring Prospectus, our Promoters – Amit Bhatia and Laveena Bhatia holds total 1,80,28,000 Equity Shares representing 95.85% of the pre-offer paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company are as follows:

Amit Bhatia								
Date of Allotment / Transfer	Nature of Offer Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Offer/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre- Offer Capital	% of Post offer Capital
April 29, 2004 (On Incorporation )	Subscription to MOA	9,000	9,000	10	10	90,000	0.05%	[●]
March 30, 2010	Allotment under Right Issue	36,000	45,000	10	10	3,60,000	0.19%	[●]
February 29, 2024	Allotment under Bonus Issue	1,62,00,000	1,62,45,000	10	N.A.	N.A.	86.13%	[●]
March 02, 2024	Transfer by way of gift to Adit Bhatia	-11,000	1,62,34,000	10	N.A.	N.A.	-0.06%	[●]
March 02, 2024	Transfer by way of gift to Sneh Prabha Bhatia	-11000	1,62,23,000	10	N.A.	N.A.	-0.06%	[●]
<b>Total</b>		<b>1,62,23,000</b>				<b>4,50,000</b>	<b>86.26%</b>	<b>[●]</b>

Laveena Bhatia								
Date of Allotment / Transfer	Nature of Offer Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Offer/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre- Offer Capital	% of Post offer Capital
April 29, 2004 (On Incorporation)	Subscription to MOA	1,000	1,000	10	10	10,000	0.01%	[●]
March 30, 2010	Allotment under Right Issue	4,000	5,000	10	10	40,000	0.02%	[●]
February 29, 2024	Allotment under Bonus Issue	18,00,000	18,05,000	10	N.A.	N.A.	9.57%	[●]
<b>Total</b>		<b>18,05,000</b>				<b>50,000</b>	<b>9.60%</b>	<b>[●]</b>

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*#
1.	Amit Bhatia	1,62,23,000	0.028
2.	Laveena Bhatia	18,05,000	0.028

\*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

# Rounded Off

Source: The Weighted Average Cost of Acquisition as certified by M/s. Gulati Sandeep & Co. vide their certificate dated July 05, 2024.

14. We have 7 (Seven) shareholders as on the date of filing of the Draft Red Herring Prospectus.
15. As on the date of the Draft Red Herring Prospectus, our Promoters and Promoters' Group hold total 1,80,50,000 Equity Shares representing 95.97% of the pre-offer paid up share capital of our Company.
16. Except as mentioned below, there were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months from the date of filing of this Draft Red Herring Prospectus.

Date of allotment / transfer	Name of allottee / transferee	Party category	No. of Equity Shares allotted / transferred	Face Value (₹)	Offer Price (₹)	Nature of transaction
March 02, 2024	Adit Bhatia	Promoter Group	11,000	10.00	N.A.	Gift Transfer from Amit Bhatia
	Sneh Prabha Bhatia	Promoter Group	11,000	10.00	N.A.	

17. The members of the Promoters' Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Draft Red Herring Prospectus.

**18. Details of Promoter's Contribution locked in for three years:**

Our Promoters have given written consent to include 42,07,800 Equity Shares subscribed and held by them as a part of Minimum Promoters' Contribution constituting 20.00% of the post offer Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters' Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

**Explanation:** The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.

We further confirm that Minimum Promoters' Contribution of 20.00% of the post offer Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters' Contribution has been brought into to the extent of not less than the 20.00% of the Post Offer Capital and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters' Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of Minimum Promoters' Contribution are as follows:

Number of Equity Shares locked-in	Nature of Allotment/ Transfer	Date of Allotment and Date when made fully paid-up	Face Value (in ₹)	Offer/ Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash/ other than cash)	% of Pre-Offer Capital	% of fully diluted post-Offer paid-up capital	Period of lock-in
42,07,800	Bonus Issue	February 29, 2024	10	NIL	Bonus Issue Allotment	22.37 %	[•]	3 years

\* On February 29, 2024 total of 1,62,00,000 Bonus Equity Shares were allotted to Amit Bhatia. However, for the purpose of minimum promoter contribution 42,07,800 Bonus Equity Shares are offered which will be locked in for a period of three years.

All the Equity Shares held by the Promoters / members of the Promoters' Group are already dematerialized as on date of this Draft Red Herring Prospectus.

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In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20.00% of the Post Offer Capital of our Company as mentioned above does not consist of;

- Equity Shares acquired during the preceding three years for:
  - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
  - resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- The Equity Shares held by the Promoters and offered for Minimum Promoters' contribution which are subject to any pledge with any creditor.
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Initial Public offer.

As per Regulation 237 (1) if the Shares are offered to the promoters during the preceding One Year at a price less than the Price at which specified securities are being offer to the public in initial public offer is ineligible for minimum promoters' contribution. **Not Applicable**

However as per clause (c) of sub regulation (1) of Regulation 237 of SEBI (ICDR), 2018 specified securities allotted to promoters during the preceding one year at a price less than the offer price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the offeror and there is no change in the management: **Not Applicable**

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

#### **19. Lock in of Equity Shares held by Promoters in excess of Minimum Promoters' contribution:**

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance 1,38,20,200 Equity Shares held by Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

#### **20. Lock in of Equity Shares held by Persons other than the Promoters:**

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-offer capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 7,80,100 Equity shares held by the Persons other than Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

#### **21. Inscription or recording of non-transferability:**

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

#### **22. Pledge of Locked in Equity Shares:**

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

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

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

#### **23. Transferability of Locked in Equity Shares:**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in

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control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- 24. Our Company, our Directors and the Book Running Lead Manager to this Offer have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.
- 25. As on date of the Draft Red Herring Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be Offered fully paid-up equity shares.
- 26. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Draft Red Herring Prospectus.
- 27. Prior to this Initial Public Offer, our Company has not made any public offer or right issue to public at large.
- 28. There are no safety net arrangements for this public offer.
- 29. As on the date of filing of the Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
- 30. As per RBI regulations, OCBs are not allowed to participate in this offer.
- 31. Our Company has not raised any bridge loan against the proceeds of this Offer. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.
- 32. There are no Equity Shares against which depository receipts have been issued.
- 33. As on date of the Draft Red Herring Prospectus, other than the Equity Shares, there is no other class of securities offered by our Company.
- 34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
- 35. An Applicant cannot make an application for more than the number of Equity Shares being offered through this offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
- 36. Since present offer is a Book Built offer, the allocation in the net offer to the public category in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:
  - i) not less than thirty-five per cent to Retail Individual Investors.
  - ii) not less than fifteen per cent to Non-Institutional Investors
  - iii) not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds.

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Provided further that in addition to five per cent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

**Explanation:** If the retail individual investor category is entitled to more than fifty per cent. of the Net offer size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

- 37. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.
- 38. Our Promoters and the members of our Promoters' Group will not participate in this offer.
- 39. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoters' Group between the date of filing the Draft Red Herring Prospectus and the offer Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

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

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre Offer Equity Share Capital	% of Post Offer Equity Share Capital
1.	Amit Bhatia	Managing Director	1,62,23,000	86.26%	[●]
2.	Laveena Bhatia	Whole Time Director	18,05,000	9.60%	[●]
3.	Bhavya Srivastava	Non- Executive Independent Director	-	-	[●]
4.	Hemant Koushik	Non- Executive Independent Director	-	-	[●]
5.	Manishkumar Shankarlal Chandak	Non- Executive Independent Director	-	-	[●]
6.	Ravi Mishra	Chief Financial Officer	-	-	[●]
7.	Yashashvi Srivastava	Company Secretary and Compliance officer	-	-	[●]
8.	Adit Bhatia	Assistance Manager- MICE	11,000	0.06	[●]
9.	Ranjan Ghosh	Vice President	-	-	[●]
10.	Ankita Gulati	Assistant General Manager- MICE	-	-	[●]

## SECTION VII – PARTICULARS OF THE OFFER

### OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and the Offer for Sale. While the Offer for Sale comprises up to 33,39,000 Fully Paid Equity Shares of ₹ 10/- each, the Fresh Issue component comprises up to 22,29,000 Fully Paid Equity Shares of ₹ 10/- each for offer price of ₹ [●].

#### OFFER FOR SALE

The proceeds from the Offer for Sale will be received by the Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Offer Proceeds (Offer Proceeds as reduced by Offer for Sale Proceeds). Selling Shareholders will be entitled to the proceeds from the Offer for Sale, net of its portion of the Offer related expenses and relevant taxes thereon. The Offer Expenses are to be shared between company and Selling Shareholders in the ratio of amount to be received by them from IPO. For further details of the Offer for Sale, see “The Offer” on page 45.

#### FRESH ISSUE

The Net Proceeds from the Fresh Issue will be utilized towards the following objects:

1. To Meet Working Capital Requirements
2. General Corporate Purpose
3. To meet Public Offer Expenses

*(Collectively referred as the “objects”)*

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

Our company operates within the MICE (Meetings, Incentives, Conferences, and Exhibitions) industry, specializing in providing comprehensive event management solutions. We offer end-to-end services for corporate meetings, conferences, trade shows, and other gatherings, facilitating seamless planning, execution, and coordination. Our expertise lies in crafting tailored experiences, from conceptualization to logistics, to ensure impactful events that meet our clients' objectives. Leveraging innovative design, cost-effective management, and efficient operations. We strive to stay competitive in the dynamic market landscape. Our commitment to customer satisfaction drives us to continuously enhance our capabilities and deliver exceptional results in the MICE industry. Majorly, our clientele is from Banking, Finance and Insurance Sector. However, we have worked for various industries including Hospitality, Infrastructure, FMCG etc.

The objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association.

#### REQUIREMENTS OF FUNDS

The Gross Proceeds, after deducting offer related expenses, are estimated to be ₹ [●] Lakhs (the “Net Proceeds”).

The following table summarizes the requirement of funds:

Particulars	Amount (₹ in) Lakhs
Gross Proceeds*	[●]
Less: Estimated Offer expenses to the extent applicable to the Fresh Issue	[●]
<b>Net Proceeds</b>	<b>[●]</b>

\*To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

#### UTILIZATION OF NET PROCEEDS

The Net Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Proceeds
3.	To Meet Working Capital Requirements	3326.00	[●]
4.	General Corporate Purpose	[●]	[●]

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of Gross Proceeds
<b>Net Proceeds</b>		[●]	[●]

## MEANS OF FINANCE

We intend to finance our Objects of the Offer through Net Proceeds which are as follows:

(₹ in Lakhs)

Sr. No.	Particulars	Amount Required	From IPO Proceeds	Internal Accruals / Borrowing
1.	To Meet Working Capital Requirements	10,375.21	3,326.00*	7,049.21*
2.	General Corporate Purpose	[●]	[●]	0.00
3.	Public Offer Expenses	[●]	[●]	0.00
<b>Total</b>		[●]	[●]	<b>7,049.21*</b>

\* Subject to finalization of Price at the time of filing of Prospectus.

Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangement of finance under Regulation 230(1) (e) of the SEBI ICDR Regulations and Clause 9 (C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Offer Proceeds and existing identifiable internal accruals).

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in Internal / external circumstances or costs or other financial conditions and other factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the offer, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Offer Proceeds.

We further confirm that no part proceed of the offer shall be utilized for repayment of any Part of unsecured loan outstanding as on date of Draft Red Herring Prospectus. As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors 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 the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the Section titled "Risk Factors" beginning on page no. 28 of this Draft Red Herring Prospectus.

## DETAILS OF USE OF NET PROCEEDS

### 1. WORKING CAPITAL REQUIREMENTS:

Our company operates within the MICE (Meetings, Incentives, Conferences, and Exhibitions) industry, specializing in providing comprehensive event management solutions. We offer end-to-end services for corporate meetings, conferences, trade shows, and other gatherings, facilitating seamless planning, execution, and coordination. Our expertise lies in crafting tailored experiences, from conceptualization to logistics, to ensure impactful events that meet our clients' objectives. Leveraging innovative design, cost-effective management, and efficient operations. We strive to stay competitive in the dynamic market landscape. Our commitment to customer satisfaction drives us to continuously enhance our capabilities and deliver exceptional results in the MICE industry. Majorly, our clientele is from Banking, Finance and Insurance Sector. Net Working Capital requirement of our Company as on March 31, 2024 on **standalone basis** was ₹ 4,054.11 Lakhs as against that of ₹ 1,506.72 Lakhs and ₹ 569.96 Lakhs as on March 31, 2023 and March 31, 2022 respectively. The Net Working capital requirements for the FY 2024-25 is estimated to be ₹ 6,352.48 Lakhs and ₹ 10,375.21 Lakhs in FY 2025-26. The Company will meet the requirement to the extent of ₹ 3,326.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement.



### Reasons for raising additional working capital.

We fund a majority of our working capital requirements in the ordinary course of business from banks facilities and internal accruals. Our Company requires additional capital for funding its incremental working capital requirements. With additional Capital, Company can bid for higher value events.

Hosting more significant events will enhance brand recognition and value, resulting in a subsequent boost in profitability and the attainment of our Company's Long Term sustainability. By organizing and promoting impactful, high-profile events, a company can significantly raise its public profile and solidify its positioning within the market. These events serve as tangible touchpoints that allow the brand to directly engage with its target audience, forging deeper connections and elevating its perceived worth in the eyes of consumers. The heightened visibility and positive associations generated by successful events can translate directly into increased sales, as customers become more familiar with and loyal to the brand. Moreover, the data and insights gleaned from hosting these events can inform future marketing and product development decisions, ensuring the company remains strategically aligned with the needs and preferences of its key demographics.

With Higher Value Events, Company will require to pay higher value of advances to suppliers / service providers. Subsequently, Company's Loans and Advances will increase substantially.

### Basis of estimation of working capital requirement and estimated working capital requirement

(₹ in lakhs)

Particulars	(Projected)		(Restated Basis)		
	31-Mar-26	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22
Current Investment	0.00	0.00	0.00	186.87	659.24
Trade receivables	3,477.05	2,730.88	1,444.28	1,239.89	1,168.83
Cash and cash equivalents	886.28	521.70	2,155.44	349.59	218.58
Loans and Advances	10,489.70	7,234.28	4,315.13	2,195.10	634.65
<b>Total Current Assets</b>	<b>14,853.04</b>	<b>10,486.85</b>	<b>7,914.85</b>	<b>3,971.45</b>	<b>2,681.30</b>
Trade payables	758.40	632.00	526.04	373.16	493.75
Other Liabilities	2,707.20	2,589.00	2,422.14	1,871.24	1,586.16
Short-term provisions	1,012.23	913.37	912.56	220.34	31.43
<b>Total Current Liabilities</b>	<b>4,477.83</b>	<b>4,134.37</b>	<b>3,860.74</b>	<b>2,464.73</b>	<b>2,111.33</b>
<b>Net Working Capital</b>	<b>10,375.21</b>	<b>6,352.48</b>	<b>4,054.11</b>	<b>1,506.72</b>	<b>569.96</b>
<b>Sources of Funds</b>					
Internal Accruals / Borrowing <sup>[1]</sup>	7,049.21	4,852.48	4,054.11	1,506.72	569.96
Proceeds from IPO*	3,326.00	1,500.00	0.00	0.00	0.00
<b>Total</b>	<b>10,375.21</b>	<b>6,352.48</b>	<b>4,054.11</b>	<b>1,506.72</b>	<b>569.96</b>

<sup>[1]</sup>As on March 31, 2024, Company has outstanding amount of ₹ 1,233.08 lakhs as Working Capital, Business loan and Cash Credit limit from various Bank.

\*The estimates of incremental working capital requirements for the year ended March 31, 2024, March 31, 2025 and Fiscal 2026

(₹ in lakhs)

Particulars	31-Mar-26	31-Mar-25	31-Mar-24
Incremental Working Capital	4,022.73	2,298.37	2,547.39
<b>Funding Pattern</b>			
From Internal Accruals / Borrowing	2,196.73	798.37	2,547.39
<b>From IPO Proceeds</b>	<b>1,826.00</b>	<b>1,500.00</b>	<b>0.00</b>

### Assumptions for working capital requirements:

Particulars	Holding level (in Months/Days)				
	(Projected)		(Restated Basis)		
	31-Mar-26	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22
<b>Trade Receivables (A)</b>					
Number of months of Trade Receivables	1.19	1.15	0.73	1.05	6.06
Number of Days of Trade Receivables	36.00	35.00	22.00	32.00	182.00

Particulars	Holding level (in Months/Days)				
	(Projected)		(Restated Basis)		
	31-Mar-26	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22
<b>Current Liabilities (B)</b>					
Number of months of Trade Payable	0.32	0.33	0.32	0.36	2.78
Number of days of Trade Payable	9.00	10.00	10.00	11.00	83.00

**Note:**

1. Holding period level (in months/days) of Trade Receivables is calculated by dividing trade receivables by revenue from operations multiplied by number of months/days in the year/period.
2. Holding period level (in months/days) of Trade Payables is calculated by dividing trade payables by other administrative expenses multiplied by number of months/days in the year/period.

**Source: Based on certificate by Statutory Auditor, M/s. Gulati Sandeep & Co., Chartered Accountants vide its certificate dated July 05, 2024, bearing UDIN: 24094782BKBICE6658.**

Our Company's estimated working capital requirements on a standalone basis are based on the following key assumptions:

Sr No	Particulars	Details
<b>Current Assets</b>		
1.	Trade receivables	<p>Trade receivables are amount owed to Company by customers following sale of services i.e. Sale of Package Tour &amp; Event Services and Commission Income on credit.</p> <p>Our Company had trade receivable days in the range of 20-40 days in the Financial Year 2022-23, and Financial Year 2023-24. Company's Trade Receivable holding days has decreased to 22 days in FY 2023-24. This positive trend can be attributed to the favourable credit terms offered by our customers. Trade Receivable holding days for the FY 2021-22 of 182 days is not comparable due to Covid-19.</p> <p>Company estimates Trade Receivables Holding period of 35 days in FY 2024-25 and 36 days in FY 2025-26. Increase in Trade Receivable days as compared to historical trend is mainly due to increase in estimated volume of sales and increase size and time period of events handled.</p>
<b>Current Liabilities</b>		
2.	Trade Payables	<p>Trade payables are amount to be paid to suppliers / service providers by company following supplies / services received from the supplier on credit.</p> <p>The trade payables holding period were in the range of 10-11 days for the FY 2022-23 and FY 2023-24. Trade Payable holding days for the FY 2021-22 of 83 days is not comparable due to Covid-19.</p> <p>Company estimates Trade Payable Holding period of 9-10 days in FY 2024-25 and in FY 2025-26 i.e. in line with existing Trade Payable holding days.</p>

Apart from above there are other working capital requirements such as Current Investments, Cash and cash equivalents, Loans and advances, short term provisions and other Liabilities. Details of which are given below.

<b>Cash and Cash Equivalents</b>	Cash and cash equivalents include cash in hand and balance in current account. Being part of Meeting, Exhibitions, Conferences, Incentives and Events sector, Company has to maintain healthy Cash and Cash Equivalent balance to meet any new opportunity (event) arises. Cash and Cash equivalent is estimated based on amount required for day-to-day Business operation and for expected Business requirement of company.
<b>Loans and Advances</b>	Loans and advances mainly include Advance to Suppliers, Advances to Employees, Project under Development, Prepaid Expenses, Other Recoverable, Income Tax Deducted at Source, GST Input Credit & Advance, and Other Loans & Advances. Company projects Increase in Loans and Advances so as to bid for higher value events and handle the same. Loans and advances is estimated based on expected Business requirement of company.

<b>Other Liabilities</b>	Other Liabilities mainly include Statutory Liabilities payable, Advance from Customers, and Other Payables against Expenses. Other current liabilities are estimated based on previous year outstanding amount and for expected Business requirement of company.
<b>Short-term provisions</b>	Short-term provisions mainly include provision for gratuity, Provision for Income Tax (Net of Advance Tax & TDS), CSR Expense, leave Encashment. Short-term provisions are estimated based on previous year outstanding amount and for expected Business requirement of company.

## 2. GENERAL CORPORATE PURPOSE

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy ₹ [●] Lakhs towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- acquisition/hiring of land/property for building up corporate house,
- hiring human resources including marketing people or technical people in India or abroad,
- we may also enter into strategic alliances with other body corporates for expansion of our business in abroad or in India.
- funding growth opportunities;
- servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
- capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
- working capital;
- meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or
- strategic initiatives and
- On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any offer related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through this offer.

## 3. OFFER RELATED EXPENSES

The total expenses of the Offer are estimated to be approximately ₹ [●] lakhs. Out of Total Offer Related expenses, ₹ [●] lakhs will be borne by the issue company and the remaining amount shall be borne by the selling shareholders. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

<b>Expenses</b>	<b>Expenses (₹ in Lakh)*</b>	<b>Expenses (% of Total Offer expenses)*</b>	<b>Expenses (% of Total Offer Size)*</b>
Book Running Lead Manger Fees	[●]	[●]	[●]
Fees Payable to Registrar to the Offer	[●]	[●]	[●]
Fees Payable to Legal Advisors			
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]

Expenses	Expenses (₹ in Lakh)*	Expenses (% of Total Offer expenses)*	Expenses (% of Total Offer Size)*
Fees Payable to Market Maker (for Three Years)	[●]	[●]	[●]
Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees, underwriting fees and miscellaneous expenses.)	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
<b>Total Estimated Offer Expenses</b>	[●]	<b>100.00</b>	[●]

\* To be incorporated in the Prospectus after finalisation of the Offer Price.

**Notes:**

- Up to June 18, 2024, our Company has deployed/incurred expense of ₹ 11.33 Lakhs towards Offer Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. Gulati Sandeep & Co., Chartered Accountants vide its certificate dated July 05, 2024, bearing UDIN: 24094782BKBIBL1656.
- Any expenses incurred towards aforesaid Offer related expenses during the period from May 01, 2024 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the Offer:
- Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:  
Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)  
Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)  
^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Offer Price).
- The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
- Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
- SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
- Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
- Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ [●]- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ [●]- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

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/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

**SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS**

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in Lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Offer Proceeds	Amount already deployed	Estimated Utilization of Net Proceeds (In FY 2024-25)*	Estimated Utilization of Net Proceeds (In FY 2025-26)*
1.	Working Capital Requirements	10,375.21	3,326.00	0.00	1,500.00	1,826.00
2.	General Corporate Purpose	[•]	[•]	0.00	[•]	[•]
<b>Total</b>		<b>[•]</b>	<b>[•]</b>	<b>0.00</b>	<b>[•]</b>	<b>[•]</b>

*\* To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Object. Due to Business exigency, Use of offer may be interchangeable.*

#### **APPRAISAL REPORT**

None of the objects for which the Offer Proceeds will be utilised have been financially appraised by any financial institutions / banks.

#### **BRIDGE FINANCING**

As on the date of the Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

#### **INTERIM USE OF FUNDS**

Pending utilization of the Net Proceeds for the Objects of the Offer described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Offer as described above, it shall not use the funds from the Offer Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

#### **MONITORING UTILIZATION OF FUNDS**

There is no requirement for the appointment of a monitoring agency, as the issue size, excluding the size of offer for sale by selling shareholders is less than ₹ 10,000 Lakhs. Our Board will monitor the utilization of the proceeds of the Offer and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Offer. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Offer have been utilized in full.

#### **VARIATION IN OBJECTS**

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. 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 as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

#### **OTHER CONFIRMATIONS**

No part of the proceeds of the Offer will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

## BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the following quantitative and qualitative factors as described below. The financial data presented in this section are based on our Company's Restated Standalone Financial Statements. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Our Company was required to prepare Consolidated Financial Statements for the FY 2023-24. Consolidation of financial statement for FY 2022-23, FY 2021-22 was not applicable to the Company. Therefore, Our Company has prepared Restated Consolidated Financial Statements for the FY 2023-24 only. However, in order to have better understanding and comparability, information provided in this chapter is based on Restated Standalone Financial Statement for the respective years i.e. FY 2023-24, FY 2022-23 and FY 2021-22.

Investors should also refer to the sections/chapters titled "Risk Factors", "Business Overview" and "Restated Financial Information" on page no. 28, 100 and 149 respectively, of this Draft Red Herring Prospectus to have an informed view before making an investment decision.

### QUALITATIVE FACTORS

- End to End Solution
- Nurturing Long-term Relationships with Customer
- Proven Track Record
- Established relationship with hospitality & event partners
- Experienced Promoters and Management Team

For details of qualitative factors, please refer to the paragraph "Our Competitive Strengths" in the chapter titled "Business Overview" beginning on page no. 100 of this Draft Red Herring Prospectus.

### QUANTITATIVE FACTORS

#### 1. Basic & Diluted Earnings Per Share (EPS):

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$$

#### Weighted Average

Financial Year	Basic and Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2024	13.92	3
Financial Year ended March 31, 2023	4.68	2
Financial Year ended March 31, 2022	-1.39	1
<b>Weighted Average</b>	<b>8.29</b>	

#### Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year/ Total of weights.*
2. *Number of shares are adjusted in previous years by Increase in Capital through issue of Bonus shares on February 29, 2024 in the ratio of 360:1 i.e., 360 (Three Hundred Sixty) Equity Shares for every 1 (One) Equity Share held.*
3. *Basic and diluted EPS are based on the Restated Standalone Financial Information.*

#### Simple Average

Financial Year	Basic and Diluted EPS (in ₹)
Financial Year ended March 31, 2024	13.92
Financial Year ended March 31, 2023	4.68
Financial Year ended March 31, 2022	-1.39
<b>Simple Average</b>	<b>5.74</b>

Notes:

1. Simple average = Aggregate of year-wise EPS divided by the aggregate of EPS for each year/ Total of weights.
2. Number of shares are adjusted in previous years by Increase in Capital through issue of Bonus shares on February 29, 2024 in the ratio of 360:1 i.e., 360 (Three Hundred Sixty) Equity Shares for every 1 (One) Equity Share held.
3. Basic and diluted EPS are based on the Restated Standalone Financial Information..

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

$$\text{Price to Earnings Ratio(P/E)} = \frac{\text{Floor Price / Cap Price}}{\text{Restated Earnings Per Share}}$$

Particulars	EPS (in ₹)	P/E at the Floor Price (No. of times)**	P/E at the Cap Price (No. of times)**
Based on Basic and Diluted EPS as per the Restated Financial Information for the Financial Year ended March 31, 2024	13.92	[●]	[●]

\*\* The details shall be provided post the fixing of price band by our Company at the stage of Red Herring Prospectus or the filing of price band advertisement.

**Industry PE:**

Industry Average	P/E Ratio	Company Name
Highest	69.28	Exhicon Events Media Solutions Ltd
Lowest	39.67	Touchwood Entertainment Limited
Average	54.48	-

**Note:** The highest and lowest industry P/E shown above is based on the peer set provided in Point 5 below under “Comparison of Accounting Ratios with Listed Peer Group Companies”, listed peer includes Exhicon Events Media Solutions Ltd and Touchwood Entertainment Limited, which have been identified by our Company.

**3. Return on Net Worth:**

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Closing Net Worth}} * 100$$

Financial Year	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2024	52.82	3
Financial Year ended March 31, 2023	39.35	2
Financial Year ended March 31, 2022	(19.20)	1
<b>Weighted Average</b>	<b>36.33</b>	

Note: Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

**4. Net Asset Value per Equity Share:**

$$\text{Restated Net Asset Value per equity share (₹)} = \frac{\text{Restated Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$$

Particular	Amount (in ₹)
Financial Year ended March 31, 2024	26.35
Financial Year ended March 31, 2023	11.90
Financial Year ended March 31, 2022	7.22
<b>After the Offer</b>	
- At Floor Price	[●]
- At Cap Price	[●]
- At Offer Price*	[●]

\* To be determined after the book building process.

Notes:

- Number of shares are adjusted in previous years by Increase in Capital through issue of Bonus shares on February 29, 2024 in the ratio of 360:1 i.e., 360 (Three Hundred Sixty) Equity Shares for every 1 (One) Equity Share held.
- Offer Price per equity share has been determined by our Company, in consultation with the Book Running Book Running Lead Manager.

#### 5. Comparison of Accounting Ratios with Peer Group Companies:

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹)	Diluted EPS (₹)	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
Mach Conferences and Events Limited	Standalone	10.00	[●]	13.92	[●]	52.82%	26.35	23,725.89
<b>Peer Group</b>								
Exhicon Events Media Solutions Ltd	Standalone	10.00	337.15	4.87	69.28	8.56%	56.85	4,118.22
Touchwood Entertainment Limited	Standalone	10.00	135.70	3.42	39.67	10.00%	32.70	3,271.73

**Source:** All the financial information for listed industry peer mentioned above is on a standalone basis sourced from the Annual Reports/Information of the peer company uploaded on the NSE and BSE website for the year ended March 31, 2024.

Notes:

- P/E Ratio has been computed based on the closing market price of equity shares on the NSE and BSE on March 28, 2024 divided by the Diluted EPS.
- RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.
- NAV is computed as the closing net worth divided by the closing outstanding number of equity shares adjusted for bonus and sub-division of shares.
- The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Offer price is [●] times the face value of equity share.
- The Price Band and Offer Price of ₹ [●]/- will be determined by our Company in consultation with the Book Running Lead Manager on the basis of assessment of market demand for the Equity Shares by the Book Building Process and on the basis of the above mentioned quantitative and qualitative ratios. For further details, please refer to the section titled "Risk Factors" and chapters titled "Business Overview" and "Restated Financial Information" beginning on page nos. 100, 100 and 149 respectively of this Draft Red Herring Prospectus.

#### KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")



Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 05, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. Gulati Sandeep & Co., Statutory Auditors by their certificate dated July 05, 2024 having UDIN: 24094782BKBICC8443.

The KPIs of our Company have been disclosed in the sections “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” starting on pages 100 and 152, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” beginning on page 2.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Offer as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Offer Price.

#### FINANCIAL KPIs OF OUR COMPANY

Particulars	For the Year ended on		
	31-Mar-24	31-Mar-23	31-Mar-22
Revenue from Operations (₹ in Lakhs)	23,725.89	14,129.17	2,314.09
Growth in Revenue from Operations (YoY %)	67.92%	510.57%	-
EBITDA (₹ in Lakhs)	3454.01	1080.47	-231.02
EBITDA Margin (%)	14.56%	7.65%	-9.98%
Profit After Tax (₹ in Lakhs)	2,618.29	880.76	-260.64
PAT Margin (%)	11.04%	6.23%	-11.26%
RoE (%)	72.78%	48.98%	-17.52%
RoCE (%)	57.57%	34.06%	-9.57%
Net Fixed Asset Turnover (In Times)	10.98	11.61	1.90
Operating Cash Flows (₹ in Lakhs)	1,772.14	(330.49)	(661.56)

**Source: The Figure has been certified by our Statutory Auditors, M/s. Gulati Sandeep & Co., Chartered Accountants vide their certificate dated July 05, 2024 having UDIN: 24094782BKBICC8443.**

#### Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Standalone Financial Statements.
- 2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- 3) EBITDA is calculated as Profit Before Extraordinary Items and Tax, plus tax expenses (consisting of current tax and deferred tax), finance costs and depreciation and amortization expenses reduced by other income.
- 4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- 5) Profit After Tax Means Profit for the year as appearing in the Restated Standalone Financial Statements.
- 6) PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from Operations.
- 7) RoE (Return on Equity) (%) is calculated as net profit after tax for the year divided by Average Shareholder Equity.

- 8) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes (Profit before extraordinary items and tax plus Interest Expense/finance costs) divided by capital employed. Capital Employed includes Tangible Net Worth, Long-Term Borrowing & Short-Term Borrowing and Deferred Tax Liability.
- 9) Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of Tangible assets.
- 10) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Standalone Financial Statements.

#### OPERATIONAL KPIS OF THE COMPANY:

Particulars	For the Year ended on		
	31-Mar-24	31-Mar-23	31-Mar-22
Number of Events handled	90	132	85
Average Revenue generated per Event	₹ 263.62 lakhs	₹ 107.04 lakhs	₹ 27.22 lakhs
Employee Count	55	43	37

Source: The Figure has been certified by our Statutory Auditors, M/s. Gulati Sandeep & Co., Chartered Accountants vide their certificate dated July 05, 2024 having UDIN: 24094782BKBICC8443.

#### Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective period.
EBITDA (₹ in Lakhs)	EBITDA provides a comprehensive view of our financial health. It facilitates evaluation of the year-on-year performance of our business and excludes other income
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the profitability of our business and assists in tracking the margin profile of our business and our historical performance, and provides financial benchmarking against peers.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability of our business and provides financial benchmarking against peers as well as to compare against the historical performance of our business.
RoE (%)	RoE provides how efficiently the Company generates profits from shareholders' funds
RoCE (%)	ROCE provides how efficiently the Company generates earnings from the capital employed in the business.
Net Fixed Asset Turnover (In Times)	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.
Operating Cash Flows (₹ in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities
Number of Events handled	This metric indicates the total number of events handled by the Company during the respective year
Average Revenue generated per Event	This metric indicates Average value of events handled by the Company during the respective year
Employee Count	Employee count shows Employees strength of our Company.

**COMPARISON OF FINANCIAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:**

Particulars (Standalone)	Mach Conferences and Events Limited			Exhicon Events Media Solutions Ltd			Touchwood Entertainment Limited		
	For the Year ended on			For the Year ended on			For the Year ended on		
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations (₹ in Lakhs)	23,725.89	14,129.17	2,314.09	4,118.22	3,720.35	3,210.88	3,271.73	3,605.73	2,662.36
Growth in Revenue from Operations (%)	67.92%	510.57%	-	10.69%	15.87%	-	-9.26%	35.43%	-
EBITDA (₹ in Lakhs)	3454.01	1080.47	-231.02	833.49	737.65	364.41	456.91	408.00	350.13
EBITDA Margin (%)	14.56%	7.65%	-9.98%	20.24%	19.83%	11.35%	13.97%	11.32%	13.15%
Profit After Tax (₹ in Lakhs)	2,618.29	880.76	-260.64	630.78	577.86	261.52	362.18	299.36	215.73
PAT Margin (%)	11.04%	6.23%	-11.26%	15.32%	15.53%	8.14%	11.07%	8.30%	8.10%
RoE (%)	72.78%	48.98%	-17.52%	15.31%	98.26%	85.44%	11.46%	13.74%	12.98%
RoCE (%)	57.57%	34.06%	-9.57%	19.07%	101.61%	83.12%	12.80%	16.20%	17.13%
Net Fixed Asset Turnover (In Times)	10.98	11.61	1.90	14.84	13.26	10.79	10.77	15.61	10.43
Operating Cash Flows (₹ in Lakhs)	1,772.14	(330.49)	(661.56)	-3,308.43	-705.88	-	-55.32	286.30	332.44

Source: The Figure has been certified by our Statutory Auditors, M/s. Gulati Sandeep & Co., Chartered Accountants vide their certificate dated July 05, 2024 having UDIN: 24094782BKBICC8443.

**COMPARISON OF OPERATIONAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:**

Particulars (Standalone)	Mach Conferences and Events Limited			Exhicon Events Media Solutions Ltd			Touchwood Entertainment Limited		
	For the Year ended on			For the Year ended on			For the Year ended on		
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022
Number of Events handled	90	132	85	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Average Revenue generated per Event	₹ 263.62 lakhs	₹ 107.04 lakhs	₹ 27.22 lakhs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Employee Count	55	43	37	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Source: The Figure has been certified by our Statutory Auditors, M/s. Gulati Sandeep & Co., Chartered Accountants vide their certificate dated July 05, 2024 having UDIN: 24094782BKBICC8443.

**WEIGHTED AVERAGE COST OF ACQUISITION:****a) The Price per share of our Company based on the primary/ new offer of shares (equity / convertible securities).**

The details of issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days, are as follows:

*There has been no issuance of Equity Shares during the 18 months preceding the date of this Draft Red Herring Prospectus where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company.*

**b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).**

The details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, are as follows:

*There has been no transfer of Equity Shares (excluding gifts) during the 18 months more than 5% of the fully diluted paid up share capital of the Company preceding the date of this Draft Red Herring Prospectus.*

**c) Price per share based on the last five primary or secondary transactions;**

Since there are No such transactions to report to under (a) and (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is given below:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Offer Price per share (in ₹)
1.	Viney Equity Market LLP	1050	10.00	4760.00
2.	Bajrang Lal Bajaj	945	10.00	4760.00
3.	Piyus Kumar Rathi	105	10.00	4760.00
<b>Total</b>		<b>2100</b>		-
<b>WACA</b>				<b>4760.00</b>

**d) Weighted average cost of acquisition, floor price and cap price:**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	N.A.	N.A.
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible	N.A.	N.A.	N.A.

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.**			
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction.	4760.00	[●] times	[●] times

\* The details shall be provided post the fixing of price band by our Company at the stage of Red Herring Prospectus or the filing of price band advertisement.

Source: The Figure has been certified by our Statutory Auditors, M/s. Gulati Sandeep & Co., Chartered Accountants vide their certificate dated July 05, 2024 having UDIN: 24094782BKBICC8443.

Note:

**Justification for Basis of Offer price: -**

1. The following provides a detailed explanation for the Offer Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Financial Years 2023-24, 2022-23 and 2021-22.

[●]

(To be included on finalization of Price Band)

2. The following provides an explanation to the Offer Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Draft Red Herring Prospectus in view of external factors, if any

[●]

(To be included on finalization of Price Band)

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "Risk Factors", "Business Overview" and "Summary of Restated Financial Information" beginning on pages 28, 100 and 47, respectively of this Draft Red Herring Prospectus, to have a more informed view.

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## STATEMENT OF SPECIAL TAX BENEFITS

To,  
**The Board of Directors,**  
**Mach Conferences and Events Limited**  
Office No.-4, Master Space Plot No. 38  
KH/Mustatil No. 265, IInd Floor, Killa No. 19/2,  
Najafgarh, Street No. 2, South West Delhi,  
Delhi-110043, India

Dear Sir,

**Subject - Statement of possible tax benefits (“the statement”) available to Mach Conferences and Events Limited (“the company”), its shareholder and its Subsidiary prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.**

**Reference - Initial Public Offer of Equity Shares by Mach Conferences and Events Limited**

1. We hereby confirm that the enclosed Annexure I, prepared by Mach Conferences and Events Limited ('the Company'), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the “Taxation Laws”), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2025-26 relevant to the financial year 2024-25, available to the Company, its shareholders and Its Subsidiary. Several of these benefits are dependent on the Company or its shareholders or its Subsidiary fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence. The ability of the Company and or its shareholders or its Subsidiary to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders or its Subsidiary may or may not choose to fulfil.
2. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and its Subsidiary and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and its Subsidiary and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.
3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. We do not express any opinion or provide any assurance as to whether
  - i) the Company or its shareholders or its Subsidiary will continue to obtain these benefits in future;
  - ii) the conditions prescribed for availing the benefits have been/would be met with; and
  - iii) the revenue authorities courts will concur with the views expressed herein.
6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.

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7. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
  8. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.
  9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

**For M/s. Gulati Sandeep & Co.**  
**Chartered Accountants**  
**FRN: 008694N**

**CA Hari Singh**  
**Partner**  
**Membership No. 094782**  
**UDIN: 24094782BKBIBZ2752**

**Place:** Delhi  
**Date:** July 05, 2024.

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## **ANNEXURE I TO THE STATEMENT OF TAX BENEFITS**

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders and its Subsidiary under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

**YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION**

### **A. SPECIAL TAX BENEFITS TO THE COMPANY**

The Company is not entitled to any special tax benefits under the Taxation Laws.

### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER**

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

### **C. SPECIAL TAX BENEFITS TO THE SUBSIDIARY**

The Subsidiary Company are not entitled to any special tax benefits under the Taxation Laws.

#### **Note:**

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

We hereby give our consent to include our above referred opinion regarding the special tax benefits available to the Company, to its shareholders and its Subsidiary in the Draft Red Herring Prospectus /Red Herring Prospectus/Prospectus.



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## SECTION VIII – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

**The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Offer has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.**

#### GLOBAL OUTLOOK

Global growth, estimated at 3.1 percent in 2023, is projected to remain at 3.1 percent in 2024 before rising modestly to 3.2 percent in 2025 (Table 1). Compared with that in the October 2023 WEO, the forecast for 2024 is about 0.2 percentage point higher, reflecting upgrades for China, the United States, and large emerging market and developing economies. Nevertheless, the projection for global growth in 2024 and 2025 is below the historical (2000–19) annual average of 3.8 percent, reflecting restrictive monetary policies and withdrawal of fiscal support, as well as low underlying productivity growth. Advanced economies are expected to see growth decline slightly in 2024 before rising in 2025, with a recovery in the euro area from low growth in 2023 and a moderation of growth in the United States. Emerging market and developing economies are expected to experience stable growth through 2024 and 2025, with regional differences.

World trade growth is projected at 3.3 percent in 2024 and 3.6 percent in 2025, below its historical average growth rate of 4.9 percent. Rising trade distortions and geoeconomic fragmentation are expected to continue to weigh on the level of global trade. Countries imposed about 3,200 new restrictions on trade in 2022 and about 3,000 in 2023, up from about 1,100 in 2019, according to Global Trade Alert data.

These forecasts are based on assumptions that fuel and nonfuel commodity prices will decline in 2024 and 2025 and that interest rates will decline in major economies. Annual average oil prices are projected to fall by about 2.3 percent in 2024, whereas nonfuel commodity prices are expected to fall by 0.9 percent. IMF staff projections are for policy rates to remain at current levels for the Federal Reserve, the European Central Bank, and the Bank of England until the second half of 2024, before gradually declining as inflation moves closer to targets. The Bank of Japan is projected to maintain an overall accommodative stance.

For advanced economies, growth is projected to decline slightly from 1.6 percent in 2023 to 1.5 percent in 2024 before rising to 1.8 percent in 2025. An upward revision of 0.1 percentage point for 2024 reflects stronger-than-expected US growth, partly offset by weaker-than-expected growth in the euro area.

- In the United States, growth is projected to fall from 2.5 percent in 2023 to 2.1 percent in 2024 and 1.7 percent in 2025, with the lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labor markets slowing aggregate demand. For 2024, an upward revision of 0.6 percentage point since the October 2023 WEO largely reflects statistical carryover effects from the stronger-than-expected growth outcome for 2023.
- Growth in the euro area is projected to recover from its low rate of an estimated 0.5 percent in 2023, which reflected relatively high exposure to the war in Ukraine, to 0.9 percent in 2024 and 1.7 percent in 2025. Stronger household consumption as the effects of the shock to energy
- Prices subside and inflation falls, supporting real income growth, is expected to drive the recovery. Compared with the October 2023 WEO forecast, however, growth is revised downward by 0.3 percentage point for 2024, largely on account of carryover from the weaker-than-expected outcome for 2023.
- Among other advanced economies, growth in the United Kingdom is projected to rise modestly, from an estimated 0.5 percent in 2023 to 0.6 percent in 2024, as the lagged negative effects of high energy prices wane, then to 1.6 percent in 2025, as disinflation allows an easing in financial conditions and permits real incomes to recover. The markdown to growth in 2025 of 0.4 percentage point reflects reduced scope for growth to catch up in light of recent upward statistical revisions to the level of output through the pandemic period. Output in Japan is projected to remain above potential as growth decelerates from an estimated 1.9 percent in 2023 to 0.9 percent in 2024 and 0.8 percent in 2025, reflecting the fading of one-off factors that supported activity in 2023, including a depreciated yen, pent-up demand, and a recovery in business investment following earlier delays in implementing projects.
- In emerging market and developing economies, growth is expected to remain at 4.1 percent in 2024 and to rise to 4.2 percent in 2025. An upward revision of 0.1 percentage point for 2024 since October 2023 reflects upgrades for several regions.

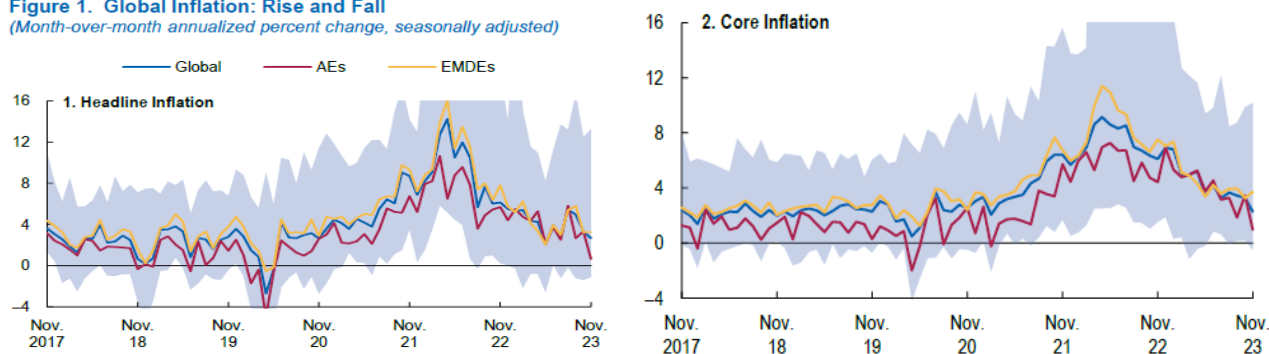
- 
- Growth in emerging and developing Asia is expected to decline from an estimated 5.4 percent in 2023 to 5.2 percent in 2024 and 4.8 percent in 2025, with an upgrade of 0.4 percentage point for 2024 over the October 2023 projections, attributable to China's economy. Growth in China is projected at 4.6 percent in 2024 and 4.1 percent in 2025, with an upward revision of 0.4 percentage point for 2024 since the October 2023 WEO. The upgrade reflects carryover from stronger-than-expected growth in 2023 and increased government spending on capacity building against natural disasters. Growth in India is projected to remain strong at 6.5 percent in both 2024 and 2025, with an upgrade from October of 0.2 percentage point for both years, reflecting resilience in domestic demand.
  - Growth in emerging and developing Europe is projected to pick up from an estimated 2.7 percent in 2023 to 2.8 percent in 2024, before declining to 2.5 percent in 2025. The forecast upgrade for 2024 of 0.6 percentage point over October 2023 projections is attributable to Russia's economy. Growth in Russia is projected at 2.6 percent in 2024 and 1.1 percent in 2025, with an upward revision of 1.5 percentage points over the October 2023 figure for 2024, reflecting carryover from stronger-than-expected growth in 2023 on account of high military spending and private consumption, supported by wage growth in a tight labor market.
  - In Latin America and the Caribbean, growth is projected to decline from an estimated 2.5 percent in 2023 to 1.9 percent in 2024 before rising to 2.5 percent in 2025, with a downward revision for 2024 of 0.4 percentage point compared with the October 2023 WEO projection. The forecast revision for 2024 reflects negative growth in Argentina in the context of a significant policy adjustment to restore macroeconomic stability. Among other major economies in the region, there are upgrades of 0.2 percentage point for Brazil and 0.6 percentage point for Mexico, largely due to carryover effects from stronger-than-expected domestic demand and higher-than-expected growth in large trading-partner economies in 2023.
  - Growth in the Middle East and Central Asia is projected to rise from an estimated 2.0 percent in 2023 to 2.9 percent in 2024 and 4.2 percent in 2025, with a downward revision of 0.5 percentage point for 2024 and an upward revision of 0.3 percentage point for 2025 from the October 2023 projections. The revisions are mainly attributable to Saudi Arabia and reflect temporarily lower oil production in 2024, including from unilateral cuts and cuts in line with an agreement through OPEC+ (the Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters), whereas non-oil growth is expected to remain robust.
  - In sub-Saharan Africa, growth is projected to rise from an estimated 3.3 percent in 2023 to 3.8 percent in 2024 and 4.1 percent in 2025, as the negative effects of earlier weather shocks subside and supply issues gradually improve. The downward revision for 2024 of 0.2 percentage point from October 2023 mainly reflects a weaker projection for South Africa on account of increasing logistical constraints, including those in the transportation sector, on economic activity.

### **Inflation Outlook: Steady Decline to Target**

Global headline inflation is expected to fall from an estimated 6.8 percent in 2023 (annual average) to 5.8 percent in 2024 and 4.4 percent in 2025. The global forecast is unrevised for 2024 compared with October 2023 projections and revised down by 0.2 percentage point for 2025. Advanced economies are expected to see faster disinflation, with inflation falling by 2.0 percentage points in 2024 to 2.6 percent, than are emerging market and developing economies, where inflation is projected to decline by just 0.3 percentage point to 8.1 percent. The forecast is revised down for both 2024 and 2025 for advanced economies, while it is revised up for 2024 for emerging market and developing economies, mainly on account of Argentina where the realignment of relative prices and elimination of legacy price controls, past currency depreciation, and the related pass-through into prices is expected to increase inflation in the near term. The drivers of declining inflation differ by country but generally reflect lower core inflation as a result of still-tight monetary policies, a related softening in labor markets, and pass-through effects from earlier and ongoing declines in relative energy prices.

Overall, about 80 percent of the world's economies are expected to see lower annual average headline and core inflation in 2024. Among economies with an inflation target, headline inflation is projected to be 0.6 percentage point above target for the median economy by the fourth quarter of 2024, down from an estimated gap of 1.7 percentage points at the end of 2023. Most of these economies are expected to reach their targets (or target range midpoints) by 2025. In several major economies, the downward revision to the projected path of inflation, combined with a modest upgrade to economic activity, implies a softer-than-expected landing.

**Figure 1. Global Inflation: Rise and Fall**  
(Month-over-month annualized percent change, seasonally adjusted)



Source: Haver Analytics; and IMF staff calculations.

Note: The figure plots the median of a sample of 57 economies that accounts for 78 percent of World Economic Outlook world GDP (in weighted purchase power-parity terms) in 2023. Vertical axes are cut off at -4 percent and 16 percent. The bands depict the 10<sup>th</sup> to 90<sup>th</sup> percentiles of inflation across economies. “Core inflation” is the percent change in the consumer price index for goods and services, excluding food and energy (or the closest available measure). AEs = advanced economies; EMDEs = emerging market and developing economies.

## Risks to the Outlook

With the likelihood of a hard landing receding as adverse supply shocks unwind, risks to the global outlook are broadly balanced. There is scope for further upside surprises to global growth, although other potential factors pull the distribution of risks in the opposite direction.

Upside risks. Stronger global growth than expected could arise from several sources:

- **Faster disinflation:** In the near term, the risk that inflation will fall faster than expected could again become a reality, with stronger-than-expected pass-through from lower fuel prices, further downward shifts in the ratio of vacancies to unemployed persons, and a compression of profit margins to absorb past cost increases. Combined with a decline in inflation expectations, such developments could allow central banks to move forward with their policy-easing plans and could also contribute to improving business, consumer, and financial market sentiment, as well as raising growth.
- **Slower-than-assumed withdrawal of fiscal support:** Governments in major economies might withdraw fiscal policy support more slowly than necessary and than assumed during 2024–25, implying higher-than-projected global growth in the near term. However, such delays could in some cases exacerbate inflation and, with elevated public debt, result in higher borrowing costs and a more disruptive policy adjustment, with a negative impact on global growth later on.
- **Faster economic recovery in China:** Additional property sector-related reforms—including faster restructuring of insolvent property developers while protecting home buyers’ interests—or larger-than-expected fiscal support could boost consumer confidence, bolster private demand, and generate positive cross-border growth spillovers.
- **Artificial intelligence and supply-side reforms:** Over the medium term, artificial intelligence could boost workers’ productivity and incomes, although this would depend on countries’ harnessing the potential of artificial intelligence. Advanced economies may experience benefits from artificial intelligence sooner than emerging market and developing economies, largely because their employment structures are more focused on cognitive-intensive roles.<sup>2</sup> For emerging market and developing economies with constrained policy environments, faster progress on implementing supply-enhancing reforms could result in greater-than-expected domestic and foreign investment and productivity and faster convergence to higher income levels.

**Downside risks.** Several adverse risks to global growth remain plausible:

- **Commodity price spikes amid geopolitical and weather shocks:** The conflict in Gaza and Israel could escalate further into the wider region, which produces about 35 percent of the world’s oil exports and 14 percent of its gas exports. Continued attacks in the Red Sea—through which 11 percent of global trade flows—and the ongoing war in Ukraine risk generating fresh adverse supply shocks to the global recovery, with spikes in food, energy, and transportation costs. Container shipping costs have already sharply increased, and the situation in the Middle East remains volatile. Further geoeconomic fragmentation could also constrain the cross-border flow of commodities, causing additional price volatility. More extreme weather shocks, including floods and drought, could, together with the El Niño phenomenon, also cause food price spikes, exacerbate food insecurity, and jeopardize the global disinflation process.
- **Persistence of core inflation, requiring a tighter monetary policy stance:** A slower-than-expected decline in core inflation in major economies due, for example, to persistent labor market tightness and renewed tensions in supply chains could trigger a rise in interest rate expectations and a fall in asset prices, as in early 2023. Such developments

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could increase financial stability risks, tighten global financial conditions, trigger flight-to-safety capital flows, and strengthen the US dollar, with adverse consequences for trade and growth.

- Faltering of growth in China: Absent a comprehensive restructuring policy package for the troubled property sector, real estate investment could drop more than expected, and for longer, with negative implications for domestic growth and trading partners. Unintended fiscal tightening in response to local government financing constraints is also possible, as is reduced household consumption in a context of subdued confidence.
- Disruptive turn to fiscal consolidation: Fiscal consolidation is necessary in many economies to deal with rising debt ratios. But an excessively sharp shift to tax hikes and spending cuts, beyond what is envisaged, could result in slower-than-expected growth in the near term. Adverse market reactions could pressure some countries that lack a credible medium-term consolidation plan or face a risk of debt distress to undertake harsh adjustments. In low-income countries and emerging market economies, the risk of debt distress remains elevated, constraining scope for necessary growth-enhancing investments.

Source: <https://www.imf.org/en/Publications/WEO/Issues/2024/01/30/world-economic-outlook-update-january-2024>

## INDIAN ECONOMY

### Introduction:

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. India's gross domestic product (GDP) at current prices in the second quarter (Q2) of 2023-24 is estimated to be Rs. 71.66 trillion (US\$ 861.2 billion), as against Rs. 65.67 trillion (US\$ 789.2 billion) in Q2 of 2022-23, showing a growth rate of 9.1%. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. In 2023-24 (April-December), India's service exports stood at US\$ 247.92 billion. Furthermore, India's overall exports (services and merchandise) in 2023-24 (April-December) were estimated at US\$ 565.04 billion. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable as a result of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

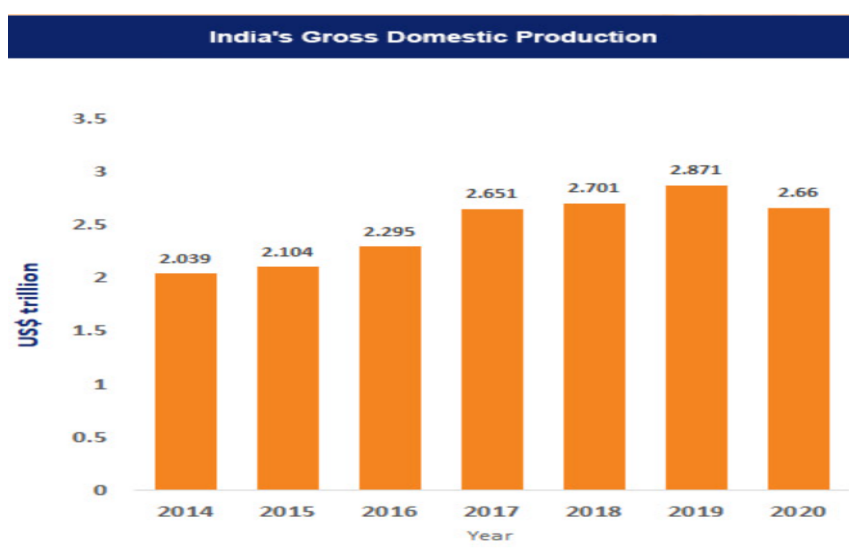
### MARKET SIZE

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 296.58 trillion (US\$ 3.56 trillion) in 2023-24. Additionally, the Nominal GDP at current prices in Q2 of 2023-24 was Rs. 71.66 trillion (US\$ 861.2 billion), as against Rs. 65.67 trillion (US\$ 789.2 billion) in 2022-23, estimating a growth of 9.1%. As of 03rd October 2023, India is home to 111 unicorns with a total valuation of US\$ 349.67 Billion. Out of the total number of unicorns, 45 unicorns with a total valuation of US\$ 102.30 Billion were born in 2021 and 22 unicorns with a total valuation of \$ 29.20 Billion were born in 2022. India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. The current account deficit stood at US\$ 8.3 billion, or 1% of GDP, in the second quarter of fiscal 2023-24 as compared to US\$ 9.2 billion or 1.1% of GDP in the preceding quarter.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer

Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.



## RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- As of January 6, 2023, India's foreign exchange reserves stood at US\$ 561,583 million.
- 1,261 deals were recorded of more than US\$ 46 billion of Private Equity (PE) – Venture Capitalist (VC) investments in 2022. 111 mega transactions (rounds of US\$ 100 million or more) totalling US\$ 31 billion were completed in 2022.
- Merchandise exports in March 2023 stood at US\$ 38.38 billion, with total merchandise export of US\$ 447.46 billion during the period of April-March 2023. The overall exports (merchandise and service exports) in 2022-23 was estimated at US\$ 770.18, exhibiting a positive growth of 13.84%.
- India ranks 3rd position in the global number of scientific publications further improving India's Global Innovation Index (GII) rank from 81st in 2014 to 40th in 2022.
- PMI Services remained comfortably in the expansionary zone at 57.8 in the month of June 2023.
- In June 2023, the gross Goods and Services Tax (GST) revenue collection stood at US\$ 19.63 billion (Rs. 1,61,497 crore), of which CGST is US\$ 3.77 billion (Rs. 31,013 crore), SGST is US\$ 4.65 billion (Rs. 38,292 crore), IGST is US\$ 9.76 billion (Rs. 80,292 crore).
- Between April 2000 – March 2023, cumulative FDI equity inflows to India stood at US\$ 9919.63 billion.
- In May 2023, the overall IIP (Index of Industrial Production) stood at 145. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 128.1, 142.3 and 201.6, respectively, in May 2023.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 4.81% in June 2023.
- In FY23, the Foreign Portfolio Investment (FPI) outflows stood at US\$ 14.81 billion (Rs. 1.21 trillion). As per depository data, Foreign Portfolio Investors (FPIs) invested Rs. 22,000 crore (US\$ 2.67 billion) in India during the first week of July 2023.
- The wheat procurement during RMS 2022-23 was estimated to be 262 lakh metric tonnes and the rice procured in KMS 2022-23 was 624.18 lakh metric tonnes (518 LMT for Kharif crop and 106.18 LMT for Rabi crop). Moreover, in the budget 2022-23, direct payment of (Maximum Selling Price) MSP was launched that estimated to be US\$ 31.74 billion (Rs. 2.37 trillion) in order to boost farmers' income.

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## GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- From April 1st, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'AtmaNirbhar Bharat' and 'Local goes Global'.
- In order to enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of US\$ 182.35 million (Rs. 1,500 crore).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from 1st January 2023.
- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on 29th December 2022 by the Ministry of Railways.
- On 7th October 2022, the Department for Promotion of Industry and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of US\$ 242.72 million (Rs. 2,000 crore) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on 14 June 2022.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on 11 July 2022.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on 30 June 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).

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- 'Mission Shakti' was applicable with effect from 1st April 2022, aimed at strengthening interventions for women's safety, security and empowerment.
  - The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at US\$ 142.93 billion (Rs. 10.68 trillion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
  - Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to Rs. 20 crore (US\$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.
  - Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
  - In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.
  - In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US\$ 401.49 billion) in the next five years.
  - In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
  - In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US\$ 334.60 million).
  - In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
  - In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
  - In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
  - Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
  - In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
  - Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
  - In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
  - To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.

- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 trillion (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US\$ 53.58 billion) in the next three years.
- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

## **ROAD AHEAD**

In the second quarter of FY23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In June 2023 (Provisional), CPI-C inflation was 4.81%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.



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Source: <https://www.ibef.org/economy/indian-economy-overview>.

## **MICE INDUSTRY - MEETINGS, INCENTIVES, CONFERENCES AND EXHIBITIONS**

### **INTRODUCTION**

The India meetings, incentives, conferences and exhibitions market size is estimated to be valued at US\$ 3.30 Bn in 2023 and is expected to reach US\$ 10.52 Bn by 2030, exhibiting a compound annual growth rate (CAGR) of 18% from 2023 to 2030. The MICE industry comprises of events like meetings, incentives, conferences, and exhibitions or trade fairs. It involves planning, booking, and organizing of all the above types of events. The India meetings, incentives, conferences and exhibitions market has been increasing rapidly driven by rising business travel and increasing focus of companies to organize events.

### **Market Regional Insights**

#### **North Region:**

- Delhi-NCR remained a key player in the MICE sector, with its world-class convention centers and proximity to the government and corporate hubs.
- Cities like Gurgaon and Noida saw a surge in corporate meetings and exhibitions.
- Agra, with its proximity to the Taj Mahal, attracted incentive travel and high-end corporate events.

#### **East Region:**

- Kolkata continued to host a range of conferences and cultural events, with the Science City Convention Center being a prominent venue.
- Bhubaneswar in Odisha emerged as an emerging MICE destination due to its developing infrastructure and connectivity.

#### **West Region:**

- Mumbai retained its status as the financial capital, hosting a significant number of corporate meetings, conferences, and trade shows.
- Pune, with its growing IT and manufacturing sectors, witnessed an increase in business events.
- Gujarat, particularly Ahmedabad, benefited from its thriving business environment, attracting conferences and exhibitions.

#### **South Region:**

- Bengaluru continued to lead the way as a technology-driven MICE destination.
- Chennai maintained its position as an industrial and commercial hub, hosting trade fairs and conventions.
- Hyderabad's IT prowess resulted in a rise in tech-related events.
- Kerala, with Kochi and Trivandrum, became known for eco-friendly and sustainable conferences.

#### **North East Region:**

- The North East region, including states like Assam, Meghalaya, and Sikkim, witnessed a gradual increase in MICE activities.
- Destinations like Guwahati and Shillong initiated hosting smaller corporate meetings and regional conferences.

The India Meetings, Incentives, Conferences and Exhibitions market is expected to witness significant growth in the near future. The business events industry in India is driven by favorable government policies that promote tourism and business travel. Several incentives like concessions on goods and services tax and infrastructure development programs are attracting both domestic and international event organizers to host events in India. Cities like Delhi, Mumbai, Bengaluru, and Chennai have emerged as top convention destinations in the country.

However, the market also faces challenges in terms of lack of international level convention infrastructure in several emerging city destinations. While tier-1 cities are well-equipped, the infrastructure in other cities needs further development. High taxes on events and accommodation continue to remain a restricting factor. The other concern is the shortage of qualified local manpower to cater to the increasing demand of international standard business events.

On the brighter side, India offers a diverse portfolio of destinations at affordable rates for organizers. The government's push towards developing cosmopolitan city hubs and regional air connectivity across India will bolster the meetings market.

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Sectors like pharmaceuticals, healthcare and technology are fueling corporate meetings and conferences. Emerging city destinations like Pune, Ahmedabad, and Hyderabad are generating increasing interests. The southern region, led by Bengaluru and Chennai, has emerged as the fastest growing market riding on strong local industries and acceptable weather conditions throughout the year.

#### **MICE - Market Drivers:**

- Rising business travel and corporate events: Growth in domestic and international business travel as well as increasing number of corporate events and trade exhibitions has significantly driven the India Meetings, Incentives, Conferences and Exhibitions Market. Corporates are actively looking to host large seminars, meetings, and conferences to support their business expansion plans. There has been an increase in companies hosting annual general meetings, sales conferences, product launches, and others. This rising frequency of corporate events and business meets is a major driver for the market.
- The improving corporate profitability has also enabled companies to allocate more budgets for business events, conference travel, and employee incentives, thus creating more demand in the MICE space.
- Infrastructure development: The development of larger convention centers, premium hotels and venues with modern facilities has also facilitated the growth of MICE events in India. Cities like Hyderabad, Mumbai, and Bengaluru have large convention centers to host major global events.
- The government has been promoting infrastructure initiatives like the India International Convention and Expo Center. New airports and transportation systems have also made key cities more accessible for national and international attendees. Such investments have enabled India to emerge as an attractive MICE destination versus other Asia Pacific (APAC) countries.
- Government support: The government's active promotion of the MICE industry through flagship programs like 'Make in India', development of MICE clusters and easing of visa regulations have encouraged more international events to be hosted in India. Efforts are underway to position the country as a viable global MICE hub.
- Several states have drafted MICE policies with provision for financial incentives, subsidies, and single window systems to attract events. The government is also promoting India globally through its 'Incredible India' campaign and participation in international travel fairs. Such initiatives have created a favorable environment.
- Expanding digital events: Adoption of advanced event technology solutions and growing concept of hybrid events in the post pandemic period has favored the market growth. Digital platforms are enabling events to be more interactive, immersive, and convenient.

#### **Market Opportunities:**

- Rising destination weddings segment: India has witnessed a major increase in lavish destination weddings in recent years such as 2022, 2023, with higher budgets, longer guest lists and extravagant set-ups planned at exotic venues.
- Top hotels, event planners, and wedding planning firms are capitalizing on this growth to target high value NRI (Non-Resident Indian) and affluent families looking to host fairytale weddings. Firms are offering comprehensive wedding planning services from venue, décor, and logistics to entertainment, food, and guest management. The opportunity for the destination wedding segment is immense.
- Expanding to new geographical regions: While major cities have been the conventional MICE hubs, upcoming destinations like Jodhpur, Udaipur, Chandigarh, Guwahati, and others provide untapped potential. Investments to upgrade infrastructure and promotion by tourism boards have widened options.
- Hospitality majors are strategizing to expand presence into such cities, provided the lower costs and uncongested spaces are available. This will allow firms to target price conscious and first-time event organizers from emerging cities, cater to their regional needs better.
- Virtual event capabilities: The virtual events space promises huge scope for companies to leverage technology and expand their audience reach beyond physical limitations. Firms which are equipped with digital event solutions can offer tech-enabled events platform by covering attendee engagement, networking, analytics, and payment gateway capabilities.
- Virtual events allow firms to host out-of-town or international customers virtually at lower costs and gain incremental revenues. With virtual fatigue setting in, the potential for hybrid events is also significant.

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- Customized event solutions: Companies can gain advantage by offering highly personalized and customized event management services tailored to client requirements - right from equipment, venue décor, F&B (Food & Beverage) entertainment and accommodations.

#### **Market Trends:**

- Sustainability: Sustainable practices have become a priority across MICE events whether it is minimizing waste, preventing food spoilage, neutralizing carbon impact or promoting energy efficiency. Venues are designing renewable energy infrastructure and harnessing solar power.
- Providing sustainable food options, recycling waste, and avoiding single-use plastic are the rising trends. Communication is also going paperless with digital event collaterals. Such measures help MICE companies boost brand image and appeal to eco-conscious attendees.
- Bleisure travel: Bleisure travel which means combining business events with leisure, is gaining popularity. Companies are curating extended programs blending business agenda with specially curated local experiences such as cultural tours, adventure activities, culinary experiences, and others.
- Destinations like Kerala, Andaman, or Northeast with varied landscapes, heritage sites, and activities complement such programs. Providing immersive experiences creates engagement and enhances attendee satisfaction.
- Hybrid events: Hybrid has become the new normal for the events landscape, thus enabling audiences across geographies to attend live and virtually. Planners need to design interactive formats that tightly integrate in-person and virtual experiences by using event-tech and high-end production.
- Providing streaming access and immersion beyond physical attendance provides inclusivity. Data analytics helps assess audience preferences and engagement levels across platforms.
- Health, safety, and hygiene: With the impact of the pandemic, health, hygiene, and safety have become crucial. Venues need to implement stringent protocols like frequent sanitization, social distancing norms, daily temperature/health checks and isolation rooms. Hybrid event solutions allow limiting on-ground presence.

#### **Market Restraints:**

- Geopolitical changes and economic uncertainty: Geopolitical tensions, trade conflicts, rising inflation, and signs of a global slowdown have created pockets of uncertainty. Business travel cuts and event budget reductions are visible during turbulent periods. Currency fluctuations also impact cross-border business.
- Sudden visa rule changes or travel restrictions due to closed borders, health hazards and security issues can disrupt international events participation. Planning risk mitigation strategies becomes important.
- Shortage of skilled human resources: Acute shortage of skilled human resources poses a key challenge. Talent scarcity exists for key roles like venue managers, production specialists, technical teams, chefs, mixologists, and service staff. High attrition levels further aggravate this issue.
- Training and retaining skilled staff equipped in hospitality, culinary skills and event technology is vital yet challenging presently. Staff scheduling complexity during major events also impacts execution.

**Counterbalance:** Skilled human resource should be made available to minimize the acute shortage of skilled staff, required at the time of organizing major events in the country.

- Increasing cost pressures: Rising operating costs due to inflation, supply chain disruptions, energy costs, and labor shortages have increased pressure on operating margins. Cost escalations across travel, F&B (Food & Beverages), technology, equipment, and others have limited the ability to absorb price hikes during competition.
- This necessitates value engineering and finding optimal cost structures. Venues also need to enhance operational productivity through process improvements to protect profitability.

#### **Recent Developments & Key strategic initiatives**

- In June 2021, the Ministry of Tourism earmarked six cities for strategic development as Meetings, Incentives, Conferences, and Exhibitions (MICE) destinations, aiming to enhance tourism throughout the year. The primary cities targeted for MICE development include Agra, Udaipur, Pune, Thiruvananthapuram, Varanasi, and Bhubaneswar.
- In March 2022, during the 2022-23 budget presentation, the State's Chief Minister unveiled a strategic initiative to transform Bangalore into India's premier hub for Meeting, Incentive, Conferences, and Exhibitions (MICE). This initiative aims to capitalize on Bangalore's unique strengths as the nation's business and IT (Information

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Technology) capital, along with its advanced technology, transportation systems, and air connectivity infrastructure.

*Source:* <https://www.coherentmarketinsights.com/industry-reports/india-meetings-incentives-conferences-and-exhibitions-market>

### **Trends across India**

In India, MICE tourism has seen a considerable growth in recent years. The exhibition industry is rapidly growing at a rate of more than 8% over the past few years outpacing the GDP growth rate of the country. According to the Ministry of Tourism, India hosted over 6.9 million foreign tourists in 2019 for various events, conferences, and exhibitions. As per ICCA city and country rankings, India with 158 meetings (out of total 13,254 meetings) secured 28th rank. The MICE segment contributes significantly to the overall tourism industry, generating substantial revenue and boosting the local economy. Jio World Convention Center, Biswa Bangla Convention Center, Bharat Mandapam, Yashobhoomi, etc. in India are emerging as major MICE destinations, equipped with state-of-the-art infrastructure and world-class facilities.

The recent India G-20 Presidency recorded over 200 meetings across 56 cities, placing India on an international MICE landscape, showcasing robust infrastructure, cultural and national heritage internationally. The Ministry is working to take this momentum forward and place India as one of the leaders in MICE Tourism. The ‘National Strategy and Roadmap for MICE Industry’ is an appreciative enabling institutional framework that serves as a guiding document for the stakeholders. Additionally, State and city level MICE promotion Bureaus will facilitate the development of MICE industry in India. CII is actively engaging with the government and the industry fraternity to take this initiative forward through active stakeholder consultations and dialogues.

### **Current and Future Potential**

The potential for MICE sector growth can be partially attributed to the pandemic that accelerated the adoption of virtual and hybrid events. Even as in-person gatherings resume, the integration of digital elements remains prevalent, allowing wider participation and enhancing the overall event experience. There is a growing emphasis on sustainable practices within the MICE tourism sector. Event organizers and venues are increasingly adopting eco-friendly initiatives, aligning with the global push towards responsible and green tourism. The integration of cutting-edge technologies, such as augmented reality (AR) and virtual reality (VR), has transformed the MICE landscape. These technologies offer immersive experiences, making events more engaging and interactive. Future MICE events will witness a greater focus on customization and personalization, catering to the specific needs and preferences of participants. This trend is expected to enhance attendee satisfaction and overall event success.

The future of MICE tourism in India looks promising, driven by several factors. The government’s focus on infrastructure development, coupled with the promotion of India as a preferred MICE destination, is expected to attract a larger share of the global business events market. The e-Tourist Visa (e-TV) scheme has streamlined the visa application process for foreign participants, recent PM’s call for ‘Wed in India’ has set the stage for influx of one lakh crore back in the country. Additionally, the emergence of tier-II cities as MICE hubs is diversifying the landscape and creating new opportunities for industry. With a strategic approach and collaborative efforts from stakeholders, MICE tourism is poised to become a driving force for economic growth, knowledge exchange, and cultural integration on a global scale.

*Source:* <https://www.ciiblog.in/dynamic-landscape-of-mice-tourism-india-perspective/>

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## BUSINESS OVERVIEW

**The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the section titled “Risk Factors” on Page no. 28 of this Draft Red Herring Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us”, “Mach”, “MCEL” and “Our” refers to Our Company. Unless stated otherwise, the financial data in this section is as per our Restated financial statements prepared in accordance with Accounting Standard set forth in the Draft Red Herring Prospectus.**

Our Company was originally incorporated as “Mach Conferences and Events Private Limited” as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated April 29, 2004, issued by the Registrar of Companies, National Capital Territory of Delhi & Haryana. Further, our Company was converted from a private limited company to public limited company, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on March 18, 2024 and consequently, the name of our Company was changed to “Mach Conferences and Events Limited” and a fresh certificate of incorporation dated June 18, 2024 was issued to our Company by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U74110DL2004PLC126130.

We provide comprehensive array of services tailor made for MICE (Meeting, Incentives, Conferences, Exhibitions) and Events sector. Our experience ranges for arranging small corporate events to large global events. We are specialized in conference management, Exhibition management and Global Event Planning. We also manage all logistical aspects of events at specific destinations. This includes venue selection, accommodation arrangements, transportation logistics, local activities, and on-site coordination. We have a team of MICE and Events professionals working on the key essence of attention to detail, continuous budget control and endless creativity to help the client to explore new venues and new ways to impress our clients.

Our Company was founded by our visionary Promoters, Amit Bhatia and Laveena Bhatia who are associated with our company since its incorporation. Our company is benefited from the extensive experience of more than two decades in the MICE industry of our Promoters, Our Board of Directors, Key Managerial Personnel and Senior Management Personnel has also provided significant contribution in the growth of our company.

Our company operates within the MICE (Meetings, Incentives, Conferences, and Exhibitions) industry, specializing in providing comprehensive event management solutions. We offer end-to-end services for corporate meetings, conferences, trade shows, and other gatherings, facilitating seamless planning, execution, and coordination. Our expertise lies in crafting tailored experiences, from conceptualization to logistics, to ensure impactful events that meet our clients' objectives. Leveraging innovative design, cost-effective management, and efficient operations. We strive to stay competitive in the dynamic market landscape. Our commitment to customer satisfaction drives us to continuously enhance our capabilities and deliver exceptional results in the MICE industry. Majorly, our clientele is from Banking, Finance and Insurance Sector. However, we have worked for various industries including Hospitality, Infrastructure, FMCG etc. During last three years we have completed 90 events including events conducted at London, Mussoorie, Bangalore, South Korea, Paris, Goa, Srinagar, Singapore etc. The average revenue for the conducting such events in the FY 2023-24 was ₹ 263.62 lakhs per event.

Our Company is ISO 9001:2015 Certified for Quality Management Systems for providing Conference and Event Management Services to Corporate Clients. Our company is a member of Pacific Asia Travel Association (PATA) since 2012. Our Company has been recognized as an ALLIED member of Indian Association of Tour Operators (IATO) which is National Body of Tour Operators and awarded its membership for the year 2024-25. Our has been awarded for “Best MICE Company” by India Travel Awards North 2023 and for “Best MICE Organiser” by India MICE Awards 2018. We are certified by International Air Transport Association (IATA) for meeting Professional Standards to promote and sell international air passenger transportation in the year 2024. Our company has recently applied for the membership of Association of Domestic Tour Operators of India (ADTOI).

Currently, we are offering a comprehensive suite of MICE (Meetings, Incentives, Conferences, and Exhibitions) services catered specifically to our B2B customers and going forward we propose to explore in B2C segment by launching a travel B2C portal “BookMyYatra.com” which presents us a strategic opportunity to leverage an existing customer base and expand market reach. As an established MICE company with a large customer base, we already have valuable insights into their preferences, travel habits, and booking behaviours. Furthermore, we are also planning to diversify our services into Religious Tourism. Since it is a blend of spirituality, economic opportunity, and cultural stewardship that makes investing in Religious Tourism both a prudent business decision and a meaningful contribution to India's tourism landscape.

We have locational presence by way of co-working space in more than 18 States and Union Territories including Delhi, Maharashtra, Kolkata, Assam, Tamil Nadu, Jammu & Kashmir, Himachal Pradesh, Goa, Rajasthan etc. However, all the execution work takes place from our corporate office situated at C-127 2nd Floor, Sector 2, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301.

Our Company provides comprehensive end-to-end solutions in the MICE sector, covering a wide array of services tailored to meet the diverse needs of our clients. We provide the following services in our bouquet:

- **Events & Conference:** Our company ensures professional management of every aspect of event including venue selection, agenda creation, speaker coordination, and attendee management etc. Our team ensures that every aspect of the event is professionally managed.
- **Destination Management:** We manage all logistical aspects of events at specific destinations. This includes venue selection, accommodation arrangements, transportation logistics, local activities, and on-site coordination. By leveraging extensive local knowledge and partnerships, destination management services ensure seamless experiences for clients and attendees. From arranging cultural tours to organizing team-building activities, these services enhance the overall event experience while optimizing efficiency and cost-effectiveness.
- **Hotel/Venue:** We facilitate hotel/ venue bookings for our clients according to their requirements, leveraging our good relationships, major hotels provide additional privileges to our clients.
- **Ticket & Visa arrangements:** We also take care of all Ticket & Visa arrangements, handling ticket bookings, visa paperwork, and embassy visits etc.
- **Ticket Booking:** We facilitate airline ticket booking as part of our comprehensive event attendee solutions, ensuring convenient and cost-effective travel arrangements. Leveraging our expertise and network, we offer personalized assistance, including itinerary planning, ticket reservations, and managing group bookings, to meet the specific needs of each event.
- **Logistics:** We facilitate logistics services and manage all aspects of logistics including transportation, Co-ordination with team and equipment handling. Through meticulous planning and coordination, we ensure efficient and hassle-free logistics solutions tailored to meet the unique requirements of each event.
- **Foreign Exchange Services:** We facilitate currency exchange for our clients' convenience.

**Our recently managed events in last one year includes the following:**

Client's Industry	Domestic/ International	Destination	Service Category	Events Value Rs. In lakhs	No of pax	Date of event
Banking Sector	Domestic	Dehradun	Incentive Tours/Event	129.78	300	7 <sup>th</sup> to 9 <sup>th</sup> April 2023
Banking Sector	International	London	Incentive Tours/Event	1914.19	659*	25 <sup>th</sup> to 29 <sup>th</sup> January 2024
Banking Sector	Domestic	Mussoorie	Incentive Tours/Event	87.72	131	12 <sup>th</sup> to 14 <sup>th</sup> May 2023
Banking Sector	Domestic	Bangalore	Incentive Tours/Event	1147.66	1150*	24 <sup>th</sup> to 26 <sup>th</sup> November 2023
Insurance Sector	Domestic	Srinagar	Incentive Tours/Event	320.26	255	5 <sup>th</sup> to 8 <sup>th</sup> December 2023 and 8 <sup>th</sup> to 11 <sup>th</sup> December 2023
Banking Sector	Domestic	Goa	Incentive Tours/Event	495.16	805	1 <sup>st</sup> to 3 <sup>rd</sup> February 2024
Insurance Sector	International	Paris	Incentive Tours/Event	272.58	116	8 <sup>th</sup> to 12 <sup>th</sup> June 2023
Banking Sector	International	South Korea	Incentive Tours/Event	8290.07	3400*	11 <sup>th</sup> to 16 <sup>th</sup> October 2023 and 24 <sup>th</sup> to 29 <sup>th</sup> October 2023
Insurance Sector	Domestic	Udaipur	Incentive Tours/Event	47.84	55*	8 <sup>th</sup> to 10 <sup>th</sup> September 2023
Cement Industry	Domestic	Goa	Conference	73.31	98	5 <sup>th</sup> to 8 <sup>th</sup> November 2023
Pharma Industry	International	Singapore	Tour	20.72	24	5 <sup>th</sup> to 8 <sup>th</sup> June 2024
Education Industry	Domestic	Chennai	Meet	76.35	310	5 <sup>th</sup> to 6 <sup>th</sup> July 2023
Textile Industry	Domestic	Jaipur	Conference	97.12	228	6 <sup>th</sup> to 8 <sup>th</sup> October 2023

*\*Based on management estimation and invoice raised for respective events.*

## VISION AND MISSION OF OUR COMPANY

# VISION

To be the #1 Brand that delivers benchmark quality MICE solutions which are unequalled in experiences, while being truly beneficial to businesses.

# MISSION



Create unforgettable experience



Make the unbelievable affordable



Deliver interactive, immersive & experiential events



Keep evolving to stay ahead of the curve

## GLIMPSE OF THE TOURISM EVENTS MANAGED BY OUR COMPANY ARE A BELOW –

### ❖ London

In January 2023, Mach Conferences and Events Limited organised large-scale event in London for a Reputed Indian Bank. They catered to around 659 attendees and offered an array of activities including an Award Ceremony, Training Camp, and Sightseeing tours. Additionally, we have arranged for airport pickup and drop-off services for the attendees' convenience.



### ❖ Bangalore

In November 2023, Mach Conferences and Events Limited orchestrated an incentive tour and event for a Reputed Indian Bank in Bangalore. Catering to nearly 1150 participants, the event featured an array of activities including an Award Ceremony, Business Event, Sightseeing tours, and a Training Camp. Additionally, we have provided pickup and drop-off facilities as well as accommodation arrangements, ensuring a seamless and enjoyable experience for all attendees.



❖ **South Korea**

In October 2023, Mach Conferences and Events Limited organized an extensive incentive tour and event in South Korea for a Reputed Indian Bank. Throughout the month, nearly 3400 participants enjoyed a diverse program comprising an Award Ceremony, Business Event, Sightseeing tours, and a Training Camp. The event also offered convenient pickup and drop-off facilities, along with comfortable stay arrangements. Mach Conferences billed approximately 80 crores to the client for the entire event, ensuring a successful and memorable experience for all involved.



❖ **Udaipur**

From September 8th to 10th, 2023, Mach Conferences and Events Limited orchestrated an incentive tour and event in Udaipur for a Reputed Indian Insurance Company. The program, hosting nearly 55 attendees, comprised an Award Ceremony, Business Event, Sightseeing tours, and a Training Camp. Additionally, the event offered convenient pickup and drop-off services, along with comfortable accommodation facilities, ensuring a seamless and memorable experience for all participants.



**LOCATIONAL PRESENCE**



## Registered Office

Office No-4, 2<sup>nd</sup> Floor, Master Space, Plot No-27, Kh/Mustatil No.-154, Killa No-19/2, Uggarsain Park, Dichaon Road, Najafgarh Street No- 2, Najafgarh, New Delhi- 110043, India.

## CORPORATE OFFICE

C-127 2nd Floor, Sector 2, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301.

## Other Business Offices are located at:

1. Mumbai (Maharashtra)
2. Goa
3. Guwahati (Assam)
4. Gurgaon (Haryana)
5. Jammu (Jammu and Kashmir)
6. Palampur, Kangra (Himachal Pradesh)
7. Bangalore (Karnataka)
8. Kochi (Kerala)
9. Kolkata (West Bengal)
10. Bhubaneswar (Odisha)
11. Amritsar (Punjab)
12. Udaipur (Rajasthan)
13. Chennai (Tamil Nadu)
14. Hyderabad (Telangana)
15. Dehradun (uttarakhand)
16. Dadra and Nagar Haveli and Daman and Diu
17. Gangtok (Sikkim)

## FINANCIAL KPIs OF OUR COMPANY

Particulars	For the Year ended on		
	31-Mar-24	31-Mar-23	31-Mar-22
Revenue from Operations (₹ in Lakhs)	23,725.89	14,129.17	2,314.09
Growth in Revenue from Operations (YoY %)	67.92%	510.57%	-
EBITDA (₹ in Lakhs)	3454.01	1080.47	-231.02
EBITDA Margin (%)	14.56%	7.65%	-9.98%
Profit After Tax (₹ in Lakhs)	2,618.29	880.76	-260.64
PAT Margin (%)	11.04%	6.23%	-11.26%
RoE (%)	72.78%	48.98%	-17.52%
RoCE (%)	57.57%	34.06%	-9.57%
Net Fixed Asset Turnover (In Times)	10.98	11.61	1.90
Operating Cash Flows (₹ in Lakhs)	1,772.14	(330.49)	(661.56)

## REVENUE BIFURCATION:

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	% of RFO	For the year ended March 31, 2023	% of RFO	For the year ended March 31, 2022	% of RFO
Package Tour & Event Services	23,661.65	99.73	14,043.04	99.39	2,301.82	99.47
Commission Income	64.24	0.27	86.13	0.61	12.28	0.53
<b>Total</b>	<b>23,725.89</b>	<b>100.00</b>	<b>14,129.17</b>	<b>100.00</b>	<b>2,314.09</b>	<b>100.00</b>

## OPERATIONAL KEY PERFORMANCE INDICATORS OF OUR COMPANY

Particulars	For the Year ended on		
	31-Mar-24	31-Mar-23	31-Mar-22
Number of Events handled	90	132	85

Particulars	For the Year ended on		
	31-Mar-24	31-Mar-23	31-Mar-22
Average Revenue generated per Event	₹ 263.62 lakhs	₹ 107.04 lakhs	₹ 27.22 lakhs
Employee Count	55	43	37

## OUR COMPETITIVE STRENGTH

### End to End Solution

With a comprehensive suite of services covering hotel and venue bookings, ticket and visa arrangements, airline services, logistics, events and conferences, as well as foreign exchange, Mach Conference is one-stop solution in the MICE industry. Our extensive network, personalized approach, and dedication to customer satisfaction ensure seamless experiences, making us a preferred choice for all your MICE needs.

### Nurturing Long-term Relationships with Customer

Our company thrives on cultivating dynamic customer relationships. Through proactive communication, personalized solutions, and unwavering support, we ensure our clients feel valued at every step. By exceeding expectations and remaining adaptable to their evolving needs, we forge strong, enduring partnerships that drive mutual success. Our commitment to unparalleled service and customer satisfaction sets us apart, fostering trust and loyalty that forms the foundation of our long-term collaborations.

### Proven Track Record

With two decades of unwavering commitment in the MICE industry, our company stands as a beacon of experience and reliability. Our seasoned promoters bring invaluable expertise and insights garnered over years of dedicated service. This extensive experience serves as a cornerstone of our strength, empowering us to navigate challenges adeptly and consistently deliver outstanding solutions. It reflects our deep-rooted understanding of the industry landscape, positioning us as trusted leaders capable of exceeding expectations time and again.

### Established relationship with hospitality & event partners

To make an event successful, we need to manage the food and beverages booking, venues booking, invitation cards preparations, arrangement of gift hampers to the guest, transportations and the hospitality part of the event. For undertaking these activities, we have over the years established strong relationship with different vendors who take care of these tasks. These vendors have been selected by our company based on the previous experiences and quality of work undertaken by them. Further, due to our relationship with them we are able to procure priority and quality services from these vendors.

### Experienced Promoters and Management Team

Our Individual Promoters, Amit Bhatia and Laveena Bhatia, each have over 20 years of experience in MICE industry in conducting events like Incentive Tours, Conference and Meetings, Corporate Events, etc.

## OUR BUSINESS STRATEGIES

Our key strategic initiatives are described below:

### Strategic Market Focus

At the core of our business strategy lies a commitment to understanding our target audience. Through meticulous market research, we meticulously identify our demographic. By creating comprehensive buyer personas, we delve into the intricacies of our ideal customers' preferences, needs, and behaviors. Armed with this knowledge, we tailor our marketing messages to resonate authentically with our audience, forging deeper connections and driving engagement. This strategic approach not only enhances our ability to meet customer expectations but also ensures that our efforts yield maximum impact in the marketplace, propelling our business forward with confidence and precision.

### Continue to attract and retain talent

As an integral component of our business strategy, we prioritize the attraction and retention of top-tier talent while expanding our service portfolio. We have successfully onboarded and maintained a diverse pool of skilled professionals. Through our retention efforts, we anticipate continuing to draw in talented individuals. We're dedicated to allocating ample time and resources towards employee training, fostering reciprocal trust, enhancing customer service quality, and reinforcing our ongoing commitment to retention.

### Cultivating a Culture of Professionalism

Our aim is to establish our organization as a bastion of professionalism, characterized by transparency, dedication, and seamless coordination across all stakeholders. With a balanced team of seasoned experts and vibrant professionals, we ensure the smooth execution of our daily activities.

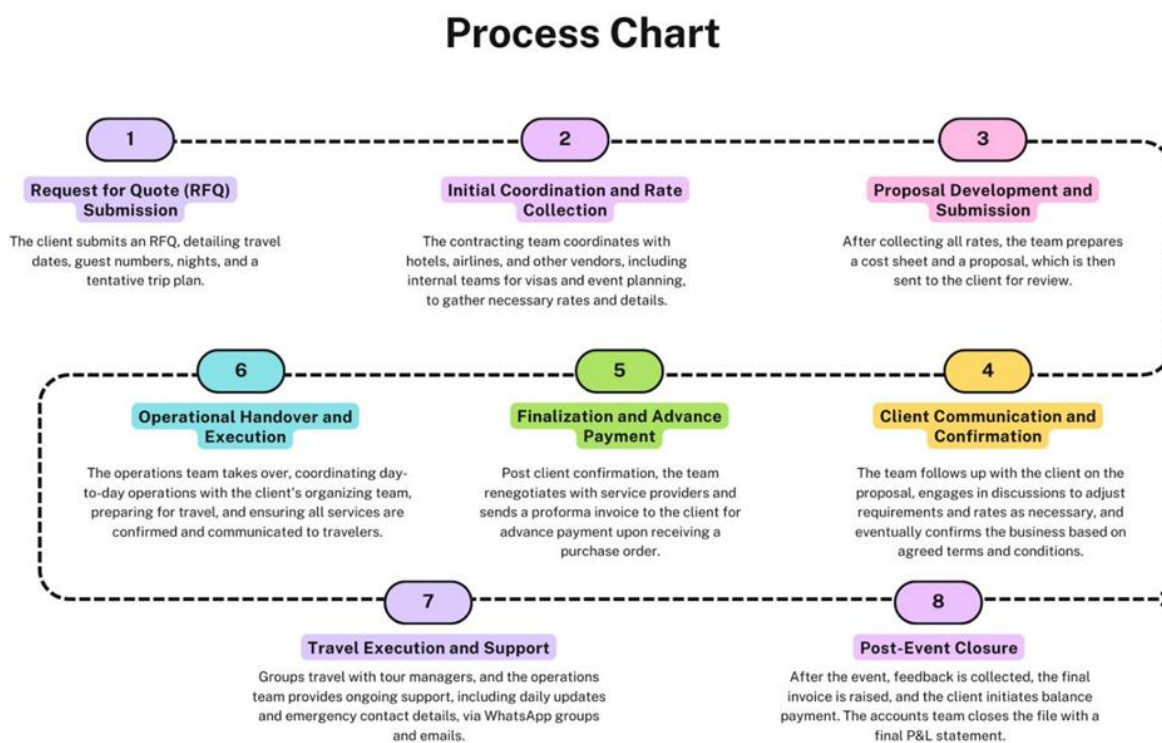
### Brand image

We would continue to associate ourselves with good quality customers and execute projects to their utmost satisfaction. We are highly conscious of our brand image and intend to continue our brand building exercise by providing excellent services to the satisfaction of the customers.

### Exploring New Segment

As an established MICE company, we have a significant advantage in exploring the B2C travel market with the launch of our new "BookMyYatra.com" portal. Our existing large customer base in the B2B segment presents a strategic opportunity to effectively leverage their preferences, travel habits, and booking behaviours as we expand our reach into the lucrative B2C travel market. We are also planning to diversify our services into Religious Tourism. Since it is a blend of spirituality, economic opportunity, and cultural stewardship that makes investing in Religious Tourism both a prudent business decision and a meaningful contribution to India's tourism landscape.

### PROCESS FLOWCHART



1. Firstly, the client reached to us based on our business promotion activities, referrals and word of mouth and provide Request for Quote (RFQ) with their complete requirement i.e. Travelling dates, No. of Guests, No. of Night stay and other details, based on request received from client, our contracting team initiate the queries with hotels/ venue, Airlines, multiple vendor such as transporters, restaurant, etc. after collecting of all required rate from vendors. Our team prepares a costing sheet and a proposal, shared with the client for their review.
2. Our Sales team collaborates with the client with respect to the details mentioned under the proposal so provided, after many rounds of discussions and providing Quotation to the Clients.
3. Our Sales team starts to follow up with the client and re-negotiating all service providers before reconfirming their services.
4. We receive bookings from the client as well as we issue proforma invoice (PI) to release advance payment. After receiving advance payment, our contracting team will pass the client's file to our operational team for further action.
5. Our operational team will start interacting with the client's organizing team and track progress on real time basis through calls/ WhatsApp/ mails and reaching the destination in advance to ensure the fulfillment of the quality service.

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6. After delivering the services to the client, our operational team takes valuable feedback from the client and the travelers on the last day of itinerary and final invoice will be raised to the client including onsite extras if any. The client makes the balance payment and file gets closed by account team accordingly.

## SWOT ANALYSIS

A SWOT (Strengths, Weaknesses, Opportunities, and Threats) analysis is a useful tool for evaluating the overall position of a business in its market. For Mach Conferences and Events Private Limited, here is a snap of our analysis of prevailing market conditions.

### Strength

- **Experienced Promoter**
- **Professionally Qualified and experienced Team**
- **Establish Track Record**
- **One Stop Solution**

### Weakness

- **Lack of Funds**
- **Unavailability of experienced professional in our industry**

### Opportunities

- **Leveraging emerging technologies, global expansion and broadening service offerings.**
- **Explore International Market**
- **Scope of association with Airline/Hotel/Orther Service Provider**

### Threats

- **Increased Competition from domestic market**
- **Economic Recession**
- **Low entry barriers**

## PLANT AND MACHINERIES

Since we are in service sector, we do not own any plant and machinery.

## TECHNOLOGY

We use computers and laptops to provide our services.

## COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration, or performance guarantee or assistance for marketing with any Company.

## OUR MARKETING STRATEGIES

Our management and business heads have earned the trust of numerous corporate clients. We actively engage with our customers to gather feedback on our offerings, aiming to enhance their quality continually. Our Sales team maintains frequent communication with our clientele, both existing and potential, to cultivate and nurture business connections.

In the ever-evolving landscape of business, we understand that a well-defined marketing strategy is crucial for our organization's growth and success. We also understand that a robust marketing strategy not only helps in creating brand awareness but also in establishing a strong connection with the target audience, driving sales, and staying competitive.

As our strategy, we'll explore the key components of a successful marketing strategy that aligns with our business objectives.

**Understanding the Target Audience:** Our marketing strategy prioritizes understanding our audience deeply. By analyzing their needs and preferences, we craft tailored messages that resonate effectively, driving engagement and fostering lasting connections.

**Setting Clear Objectives:** In outlining our objectives, we commit to delineating clear, SMART goals - specific, measurable, achievable, relevant, and time-bound. Our marketing objectives will harmonize with overarching business aims and may involve enhancing brand visibility, lead generation, or achieving sales growth within defined timeframes.

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**SWOT Analysis:** We undertake an exhaustive examination of our organization's internal strengths and weaknesses, as well as external opportunities and threats, through a SWOT analysis. We aim to capitalize on our strengths and opportunities, while simultaneously addressing weaknesses and mitigating threats, to inform and refine our marketing strategy.

**Leverage Digital Marketing Tools:** We utilize analytics tools for tracking and evaluating the effectiveness of our marketing endeavors. Enhance the utilization of customer relationship management (CRM) systems to better manage and analyze customer interactions.

**Establish Strong Brand Identity:** We develop a distinct and compelling brand image, ensuring uniformity across all marketing platforms.

**Monitor and Adapt Strategically:** We regularly monitor the performance of marketing campaigns, remaining flexible to adapt strategies based on evolving market dynamics and customer feedback. We stay vigilant of competitor activities and industry influencers.

**Optimize Budget Allocation:** We allocate marketing budgets judiciously to channels yielding optimal results and continuously assess the return on investment (ROI) of marketing initiatives and adjust strategies accordingly.

**Foster Team Collaboration:** We Cultivate collaboration among marketing, sales, and other pertinent departments, ensuring alignment with overall business goals and marketing strategies.

We believe that by implementing these well-thought-out marketing strategies, businesses can not only survive but thrive in today's competitive environment. With the above strategies in place, we can position our business for growth and success for coming years.

## **END USERS**

Our end customers are Corporates majorly including Banks, Insurance Companies and financial Institutions and Various large-scale enterprises (including business offices).

## **COMPETITION**

In our fiercely competitive market, success hinges on the quality, design, and pricing of our offerings. To stay ahead, we're constantly enhancing our design prowess, cutting production costs, and streamlining operations. As competition intensifies, effective advertising becomes pivotal. This has spurred inventive shifts in the exhibition and events sector. Failing to uphold our strengths could hand our rivals an edge, jeopardizing our market share and overall performance. Additionally, emerging trends such as virtual and hybrid events have introduced new competitors, including digital event platforms and streaming services.

In this dynamic landscape, staying ahead of the competition requires continuous innovation, strong industry partnerships, agility in adapting to changing client needs and preferences, and a deep understanding of global trends shaping the MICE industry. We intend to continue competing vigorously to capture more market share and managing our growth in an optimal way.

## **INFRASTRUCTURE FACILITIES**

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

## **POWER**

Our Company requires power for the normal requirement of the Office for lighting, systems etc. Adequate power is available which is met through the electric supply by the state board.

## **WATER**

Water required for human consumption and other purposes is fully met at the existing premises by internal supply.

## **HUMAN RESOURCES**

Human resources are an asset to any industry. We believe that our employees are the key to the success of our business. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth.


As on March 31, 2024, we have total 55 employees in our company. Department wise bifurcation of the same is provided below:

Sr. No.	Category of Employees	No. of Employees
1.	Management	2
2.	Finance & Accounts Department	6
3.	Compliance & Legal Department	1
4.	Human Resource Department	1
5.	Sales & Marketing Department	3
6.	Events	3
7.	MICE	2
8.	Ticketing	3
9.	Visa	1
10.	Operation Department	29
11.	Support Staff	4
	<b>Total</b>	<b>55</b>

### EXPORTS & EXPORTS OBLIGATIONS

Our company does not provide any export services till date and currently, we do not have any outstanding export obligations.

### INTELLECTUAL PROPERTIES

Sr. No.	Brand Name/Logo Trademark	Class	Registration / Application No.	Applicant	Date of Application	Current Status
1	 MACH CONFERENCE & EVENTS	39	6273540	Mach Conferences and Events Private Limited	January 25, 2024	Accepted

### Domain Name

Sr. No.	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name	Creation Date	Registry Expiry Date
1	machconferences.com	himanshu@cfcs.co.in	PDR Ltd. d/b/a PublicDomainRegistry.com	29/08/2005	29/08/2024

### CAPACITY AND CAPACITY UTILIZATION

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

**IMMOVABLE PROPERTY**

The details of the Immovable property owned by our company is given here below:

Sr. No.	Name of Seller	Name of Buyer	Description of Property	Area (In Square Meter)	Usage Purpose	Consideration	Date of Acquisition
1	Mr. Probal Kumar Ghosal	Mach Conferences and Events Private Limited	Residential plot No. C-018, in Valencia Villas Project, measuring 350.00 Sqm. & Covered Area 115.50 Sqm., situated at Sector-128, Jaypee Greens Wish Town, Noida, Gautam Budh Nagar (U.P.)	Plot Area 350.00 Sq. Mtrs.	Investment Purpose	₹ 6,85,69,000	July 24, 2021
2	M/s. DPL Farms and Builders Private Limited	Mach Conferences and Events Private Limited	Agriculture/Farm Land Situated at Village Nagli Nagla, District Gautam Budh Nagar, Uttar Pradesh	0.3372 Hectare	Investment Purpose	₹77,69,664	Sep 25, 2020

**Details of Immovable property taken on Lease or rent:**

Sr. No.	Name of Lessor	Name of Lessee	Description of Property	Area	Usage Purpose	Rent	Tenure
1.	Mrs. Kirpa Kumari	Mach Conferences and Events Private Limited	2 <sup>nd</sup> Floor, Back Side, Office No. 4, Master Space, Plot No 27, KH/Mustatil, No. 154 Killa No. 19/2, Uggarsain Park, Dichaon Road, Najafgarh Street No.2, Najafgarh, New Delhi-110043	N.A.	Registered Office*	Rs. 17,550	March 05, 2024 to February 04, 2025
2.	Sarvagna Exim LLP through its Designated Partner Kamal Chawla	Mach Conferences and Events Private Limited	C-127 2nd floor, Sector-2, Noida, Uttar Pradesh, India, 201301	3000 sq. ft	Corporate Office	Rs. 2,35,000 per month	August 01, 2022 to July 31, 2027
3.	Sarvagna Exim LLP through its Designated Partner Kamal Chawla	Mach Conferences and Events Private Limited	C-127 3rd floor, Sector-2, Noida, Uttar Pradesh, India, 201301	3000 sq. ft	Business Purpose	Rs. 1,90,000 per month	September 01, 2023 to August 31, 2028
4.	91 Springboard Business Hub Private Limited	Mach Conferences and Events Private Limited	Behind SBI Zonal Office, 201 Shed No Shanta Building, Caculo Circle St. Inez, Panjim, North Goa, Goa, 40300	N.A.	Office Purpose*	Rs. 2199 per month	Monthly Basis
5.	Salil Agarwal	Mach Conferences and Events Private Limited	3 <sup>rd</sup> Floor, Sona Tower, Beltola Above opposite Hotel Ratnamoli, Bongaon Basistha Charali, Guwahati-781028, Assam	N.A.	Office Purpose*	Rs.1966 per month-	11 month and 29 days w.e.f. November 18, 2023

Sr. No.	Name of Lessor	Name of Lessee	Description of Property	Area	Usage Purpose	Rent	Tenure
6.	Infra Pro Space Private Limited	Mach Conferences and Events Private Limited	2 <sup>nd</sup> Floor, Plot no.4, Minarch Tower, Sector-44, Gurugram, Haryana-122003	N.A.	Office Purpose*	Rs.1298 per Month	11 month and 29 days w.e.f. September 09, 2023
7.	Ghoomakad A Nomad OPC Private Limited	Mach Conferences and Events Private Limited	VPO Rakkar, The Dharamashala, Distt Kangra Himachal Pradesh-176057	N.A.	Office Purpose*	Rs.1298 Per Month	11 month and 28 days w.e.f. September 28, 2023
8.	Kapil Dhar	Mach Conferences and Events Private Limited	Ajit Nagar Airport Road, Kavtech House, Ajit Nagar Gadi Garh, Rakh Gadi Garh, Jammu, Jammu and Kashmir, 181101	N.A.	Office Purpose*	Rs.2458 Per Month	11 months wef November 22, 2023
9.	Wework India Management Private Limited	Mach Conferences and Events Private Limited	K Raheja Platinum, Ground Floor, Saug Baug Lane Off Andheri Kurla Road Andheri East Mumbai – 400059	N.A.	Office Purpose*	Rs. 14,160 per month	Monthly basis
10.	Havl Hi Tech Solution Private Limited	Mach Conferences and Events Private Limited	#714, Spencer Plaza, Phase II, 7 <sup>th</sup> Floor, Anna Salai, Thousand Lights, Chennai-600002	N.A.	Office Purpose*	Rs.1475 Per Month	11 <sup>th</sup> Month w.e.f October 09,2023
11.	IBLUE Entertainment	Mach Conferences and Events Private Limited	#62/1, New No. 7, IST Cross, 2 <sup>nd</sup> Main, Ganganagar, Banglore-560032	N.A.	Office Purpose*	Rs.1298 Per Month	11 <sup>th</sup> Month 29 days w.e.f November 09,2023
12.	Habitus Ventures	Mach Conferences and Events Private Limited	Building No./Flat No.: 5a, Nakoda Complex Hiran Magri Name of Premises/ Building: Nakoda Complex Hiran Magri Road/Street: Near Hansa Palace Locality/Sub Locality: Sector-4 City/Town/Village: Udaipur District: Udaipur State: Rajasthan PIN Code: 313002	N.A.	Office Purpose*	Rs.1475 Per Month	For 11 months wef November 04, 2023
13.	Workzone office space	Mach Conferences and Events Private Limited	32, Chowringhee Road, om Tower, 7 <sup>th</sup> Floor, Unit No-706 Park Street KOL-71, Kolkata, West Bengal	Approx 45 Sq Ft	Office Purpose*	Rs.1475 Per month	For 11 months 29 days wef September 28,2023



Sr. No.	Name of Lessor	Name of Lessee	Description of Property	Area	Usage Purpose	Rent	Tenure
14.	Lissy Joy	Mach Conferences and Events Private Limited	Building No./Flat No.: 39/2475-B1 Name Of Premises/Building: Suite# 37 Road/Street: LR Towers SJRRA 104,S Janatha Road Locality/Sub Locality: Palarivattom City/Town/Village: Kochi District: Ernakulam State: Kerala PIN Code: 682025	N.A.	Office Purpose*	Rs.1298 Per Month	For 11 months 29 days wef November 03, 2023
15.	Unimind Labs Private Limited	Mach Conferences and Events Private Limited	F-54, 5 <sup>th</sup> Floor, Modern Tower, 8A, Industrial Area, Sector 75, Sahibzada Ajit Singh Nagar, Punjab-160055	N.A.	Office Purpose*	Rs.1475 Per Month	For 11 months 29 days wef October 20, 2023
16.	Mahaveer Nautiyal	Mach Conferences and Events Private Limited	Spaceyfi coworking Saraswati vihar chowk, mata mandir road a block, Dehradun, uttarakhand-248001	N.A.	Office Purpose*	Rs.1475 Per Month	For 11 months 29 days wef November 03, 2023
17.	Mohammadabbas N Patel	Mach Conferences and Events Private Limited	Shop No. 204, A-1, Land Mark, Survey No.1/2/2, Tokarkhada, Silvassa, Dadra And Nagar Haveli, Dadra and Nagar Haveli and Daman and Diu, 396230	N.A.	Office Purpose*	Rs.2950 Per Month	For 11 months wef February 24,2024
18.	Deljit singh	Mach Conferences and Events Private Limited	Plot No -316, District Center, Chandra Shekharpur, Bhubaneswar, Khordha, Odisha, 751016	N.A.	Office Purpose*	Rs.1966 Per Month	36 months from January 01, 2023
19.	Norbu Tsewang Gensapa	Mach Conferences and Events Private Limited	4-1, M.P. Golai, Near Maskey Petrol Pump, Lower Tadong, Upper Tadong, Gangtok, Sikkim, 737102	N.A.	Office Purpose*	Rs.2458 Per Month	11 months w.e.f. May 08, 2024
20.	Deepa Devi Agarwal	Mach Conferences and Events Private Limited	8-2-630/B/B/1, Mount Banjara Complex, Road No. 12, Banjara Hills, Hyderabad-500034, Telengana	N.A.	Office Purpose*	Rs.1298 per Month	11 months w.e.f. September 29, 2023

\*Company operates through Co-working space.

#### DETAILS OF INDEBTEDNESS

The details of facilities availed from Banks are as follows. For more details of other indebtedness please refer “Restated Financials Information” beginning from page no. 149 of Draft Red Herring Prospectus.

**Long Term Borrowings**

Bank Name	Sanction Amount ( ₹ in Lakhs )	Outstanding as on March 31, 2024 ( ₹ in Lakhs )	Interest Rate	No. of Instalments (Months)	Purpose	Security
Axis Bank PCR036106327090	395.35	250.46	11.50%	68	Business Loan	Hypothecation of Company Property
Axis Bank PCR012609820140	467.33	460.51	9.50%	168	Business Loan	Hypothecation of Company Property

**Short Term Borrowings**

Bank Name	Sanction Amount ( ₹ in Lakhs )	Outstanding as on March 31, 2024 ( ₹ in Lakhs )	Interest Rate	No. of Installments (Months)	Purpose	Security
IndusInd Bank	350.00	196.92	8.25%	Payable on Demand	Business Loan	Hypothecation of Director Property
Yes Bank	162.00	0.00	7.25%	Payable on Demand	Business Loan	Hypothecation of Fixed Deposit
Mr. Amit Bhatia	N.A.	294.19	N.A.	Payable on Demand	Business Loan	NIL
Mr. Yash Pal Bhatia	N.A.	31.00	N.A.	Payable on Demand	Business Loan	NIL

**DETAILS OF INSURANCE**

Presently, our company has following Insurance Policies:

Sr. No.	Insurance Company	Policy Number	Name of Insured/Proposer	Period of Insurance	Details	Sum Assured/Insured Declared Value (Amount in ₹)	Premium Paid (Amount in ₹)
1	Reliance General Insurance Company Limited	131522323110134850	Mach Conferences and Events Private Limited	From Aug 18, 2023 to Aug 17, 2024	Insurance of motor vehicle of the Company having Registration No.- DL14CE1908, model & variant -Audi / A3 / 35 TFSI Technology and Engine No./Chassis No. 78128 / WAUZDJ8V6J1071147. Name of the Policy- Reliance Private Car Package Policy	₹ 22,74,480	₹ 47,981 per annum

2	Kotak Mahindra General Insurance Company Limited	3010343301	Mach Conferences and Events Private Limited	From Feb 23, 2024 to Feb 22, 2025	Insurance of motor vehicle of the Company having Registration No.- UP16BL8804, model & variant -Audi / Q7 / 3.0 TDI AT and Engine No./Chassis No. CVM011696/ WAUZH4M6HY000353. Name of the Policy- Kotak Car Secure Comprehensive Policy	₹ 35,10,000	₹ 1,15,743 per annum
3	HDFC ERGO General Insurance Company Limited	2302 2035 5931 5000 000	Mach Conferences and Events Private Limited	From Sep 7, 2023 to Sep 6, 2024	Insurance of motor vehicle of the Company having Registration No.- UP-16-BY-5548, model & variant – Maruti Vitara Brezza-ZDI AMT and Engine No./Chassis No. 5715764/ 434310. Name of the Policy- Private Car Comprehensive Policy	₹ 4,86,583	₹25,246.00 per annum
4	Go Digit General Insurance Limited	D144271694	Mach Conferences and Events Private Limited	From May 13, 2023 to May 12, 2026	Insurance of motor vehicle of the Company having Registration No.- New, model & variant – New Thar & Thar LX P AT 4WD 4S HT NAP BLK and Engine No./Chassis No. ZBP4C62366/ MAIUJ4ZBTP2C36160. Name of the Policy- Bundled-Private Car Policy	₹ 14,07,840	₹ 15,731 per annum
5	Kotak Mahindra General Insurance Company Limited	3107672901	Mach Conferences and Events Private Limited	From Mar 25, 2024 to Mar 24, 2025	Insurance of motor vehicle of the Company having Registration No.- UP-16-BM-1553, model & variant – Hyundai & CRETA-1.6 EX VTVT and Engine No./Chassis No. 604640/ 221637. Name of the Policy- Kotak Car Secure Comprehensive Policy	₹ 4,59,000	₹12,160 per annum
6	Kotak Mahindra General Insurance	4019257100	Mach Conferences and Events Private Limited	From Dec 29, 2023, to Dec 28, 2024	Insurance of motor vehicle of the Company having Registration No.- UP16CM4101, model & variant -	₹ 8,45,000	₹ 20,706 Per annum

	Company Limited				Hyundai Creta & 1.6 VTVT Auto SX and Engine No./Chassis No. G4FGKU342221/ MALC381CMKM578825. Name of the Policy- Kotak Car Secure Comprehensive Policy		
7	ICICI Lombard	3001/255349037/01/000	Mach Conferences and Events Private Limited	From Sep 18, 2023 to Sep 17, 2024	Insurance of motor vehicle of the Company having Registration No.- DL7CN7803, model & variant – Maruti Ertiga VXI MUV and Engine No./Chassis No. K12BN7011687/ MA3ELMG1S00177717. Name of the Policy- Private Car Comprehensive Policy	₹ 2,07,000	₹ 5,482 per annum
8	Tata AIG Insurance Co. Ltd.	31020886250100	Mach Conferences and Events Private Limited	From Nov 27, 2023 to Nov 26, 2024	Insurance of motor vehicle of the Company having Registration No.- DL 07 CG 6591, model & variant – Toyota / Fortuner & FE 4X2 AT and Engine No./Chassis No. 6641672 / 1288110. Name of the Policy- Auto Secure-Liability only policy	i. Death of or bodily injury: Such amount as is necessary to meet the requirements of the ii. Motor Vehicles Act, 1988. Third Party Property Damage: ₹ 7,50,000 iii. Year(s) Compulsory PA Cover for Owner Driver: ₹ 15,00,000	₹ 9,377 per annum
9	Tata AIG General Insurance Company Ltd	084001/0190032812/00000/00	Mach Conferences and Events Private Limited	From Sep 6, 2023 to Sep 5, 2026	Insurance of motor vehicle of the Company having Registration No.- N.A., model & variant – Mercedes Benz GLE Class AMG GLE53C and Engine No./Chassis No. 25693030662154 / WINFD8888PA946358.	₹ 1,56,46,499	₹ 3,00,008 per annum

					Name of the Policy- Bundled Auto Secure – Private Car policy		
10	Tata General Insurance Company Limited AIG	1901806663	Mach Conferences and Events Private Limited	From Oct 7, 2023 to Oct 6, 2033	Insurance taken for cover properties as: 1. Home Building 2. Home Contents 3. Loss of Rent Name of the Policy- Tata AIG Bharat Griha Raksha Policy	₹2,71,59,912	₹ 1,08,136 per annum
11.	Kotak Mahindra General Insurance Company Limited	3107672901	Mach Conferences and Events Private Limited	From March 25, 2024 to March 24, 2025	Insurance of motor vehicle of the Company having Registration No.- UP16BM1553, model & variant - CRETA/ CRETA 1.6 VTVT EX and Engine No./Chassis No. 604640/221637 Name of the Policy- Kotak Car Secure Comprehensive Policy	₹ 4,59,000	₹ 12,160.00 per annum

Our insurance policies may not be sufficient to cover our economic loss. For further details, kindly refer the section on “Risk Factors” beginning on page 28 of this Draft Red Herring Prospectus. Our insurance coverage may not adequately protect us against all material hazards, which may affect our business, results of operations and financial condition.

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## KEY INDUSTRY REGULATIONS AND POLICIES

*Except as otherwise specified in this Draft Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.*

*Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. 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. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.*

### APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government and Other Approvals” beginning on page number 169 of this Draft Red Herring Prospectus.

### BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS:

There are no specific key regulations applicable to our Business. General Corporate Laws apply to us as to any other company. However, some of the important ones, which need mention are as follows:

#### **GENERAL CORPORATE LAWS:**

##### **Companies Act, 2013**

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of the President of India on 29th August 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private companies into public companies and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors, winding up, voluntary winding up, and appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

##### **The Indian Contract Act, 1872**

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

##### **The Specific Relief Act, 1963**

The Specific Relief Act is complementary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for the purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means the Court will order the party to perform his part of the agreement, instead of imposing on him any monetary liability to pay damages to another party.

##### **Negotiable Instruments Act, 1881**

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheques not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offense in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by

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a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

### **Competition Act, 2002**

The Act is to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect interest of consumers and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

### **The Micro, Small and Medium Enterprises Development Act, 2006**

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted. With effect from July 01, 2020 the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed Rs.1 Crore and annual turnover does not exceed Rs. 5 Crore; Small enterprise, where the investment in plant and machinery does not exceed Rs.10 crore and annual turnover does not exceed Rs. 50 Crore; a Medium enterprise, where the investment in plant and machinery does not exceed Rs. 50 crore and annual turnover does not exceed Rs. 250 Crore.

### **Consumer Protection Act, 2019(CPA)**

The Consumer Protection Act, 2019 came into effect from 20th July, 2020 to empower consumers and help them in protecting their rights through its various notified rules and provisions like Consumer Protection Councils, Consumer Disputes Redressal Commissions, Mediation, Product Liability and punishment for manufacture or sale of products containing adulterant / spurious goods. It has been empowered to conduct investigations into violations of consumer rights and institute complaints / prosecution, order recall of unsafe goods and services, order discontinuance of unfair trade practices and misleading advertisements, impose penalties on manufacturers/endorsers/publishers of misleading advertisements. It introduces the concept of product liability and brings within its scope, the product manufacturer, product service provider and product seller, for any claim for compensation. The new Act provides for simplifying the consumer dispute adjudication process in the consumer commissions, which include, among others, empowerment of the State and District Commissions to review their own orders, enabling a consumer to file complaints electronically and file complaints in consumer Commissions that have jurisdiction over the place of his residence, videoconferencing for hearing and deemed admissibility of complaints if the question of admissibility is not decided within the specified period of 21 days.

### **TAX RELATED LEGISLATIONS:**

#### **Income Tax Act, 1961**

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed for income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

#### **Goods and Services Tax Act, 2017**

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

### **EMPLOYMENT AND LABOUR LAWS:**

#### **The Code on Wages, 2019 (the “Code”)**

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allow the Central Government to set a minimum statutory wage.

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The four existing laws are as follows:

- **The Payment of Wages Act, 1936**

Payment of Wages Act, 1936, as amended by Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made thereunder.

- **The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965**

The Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

### **Occupational Safety, Health and Working Conditions Code, 2020**

The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2019 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 13 labour 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, that concern our business. Details of these existing Acts are as follows –

- **Contract Labour (Regulation and Abolition) Act, 1970**

The Contract Labour (Regulation and Abolition) Act, 1970 requires establishments that employ or have employed on any day in the preceding twelve months, 20 or more workers as contract labour to be registered. The Act requires the principal employer of an establishment to which the Contract Labour Act applies to make an application for registration of the establishment to employ contract labour in the establishment. Contractor to whom the Contract Labour Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The Contract Labour Act imposes certain obligations on the contractor including the establishment of canteens, rest rooms, washing facilities, first aid facilities and provision of drinking water and payment of wages. In the event that the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time.

- **Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979**

This law is applicable to all the establishments employing 5 or more migrant workmen from other states. In addition to this, this law is also applicable to contractors who have employed 5 or more inter-State workmen. The establishment must be registered with the local authority while employing migrant workers. This means that an establishment is prohibited from employing migrant workers from other states if they do not have a certificate from the concerned authority. The same law applies to the contractors too who employ workers from one state and deploy them in other states. As per this law, the contractors deploying the migrant workers must provide terms and conditions of the recruitment to the workers. These are the remuneration payable, hours of work, fixation of wages and other essential amenities.



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## **The Industrial Relations Code, 2020**

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will 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. Currently the laws are as follows –

- **Industrial Disputes Act, 1947**

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. This Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provides for the constitution of grievance settlement machineries in any establishment having 20 or more workers.

- **Trade Unions Act, 1926**

Provisions of the Trade Union Act, 1926 provide that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive conditions on the conduct of any trade or business etc.

- **Industrial Employment (Standing Orders) Act, 1946 (the “Standing Orders”)**

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments having 50 or more workmen employed, so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial establishment. The highlights of the Standing Orders are classification of workmen, manner of intimation to workers about work and wage related details, attendance and conditions for leaves, conditions of termination of employment and means of redressal for workmen in different matters.

## **The Code on Social Security, 2020**

The Government of India 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 will be brought into force on a date to be notified by the Central Government. It proposes to subsume 9 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 and the Payment of Gratuity Act, 1972. The relevant laws that the code shall subsume, are currently as follows –

- **Employee's Compensation Act, 1923**

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employee's Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employee's Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within 7 days of death/serious bodily injury.

- **Employee's State Insurance Act, 1948**

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employers and employees both are required to make contributions to the fund. The return of the contribution made is required to be filed with the Employees' State Insurance Corporation.

- **Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act)**

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The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make an equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees' Provident Scheme, 1952.

- **Maternity Benefit Act, 1961**

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- **Payment of Gratuity Act, 1972**

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which 10 or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

**The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")**

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee" and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

**Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")**

The CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

**ENVIRONMENT RELATED LAWS:**

**The Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")**

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

**INTELLECTUAL PROPERTY RIGHTS:**

**The Trade Marks Act, 1999 ("Trade Marks Act")**

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of

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either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

### **LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED:**

#### **Shops and Establishments laws in various states**

As per the provisions of local Shops and Establishments laws applicable in the states where the company has offices, godowns or stores, the establishments are required to be registered. Such laws 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.

#### **Stamp Act in various states**

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Governments are empowered to prescribe or alter the stamp duty as per their need.

#### **Professions, Trade, Callings and Employments Act in various states**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Governments are empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and are also required to collect funds through professional tax. The professional taxes are charged on the income of individuals, profits of business or gains of vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such persons before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

#### **Municipality Laws**

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade licenses for carrying on different trades or businesses and implementation of regulations relating to such licenses along with prescribing penalties for non-compliance.

## HISTORY AND CORPORATE STRUCTURE

### COMPANY'S BACKGROUND

Our Company was originally incorporated as “Mach Conferences and Events Private Limited” as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated April 29, 2004, issued by the Registrar of Companies, National Capital Territory of Delhi & Haryana. Further, our Company was converted from a private limited company to public limited company, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on March 18, 2024 and consequently, the name of our Company was changed to “Mach Conferences and Events Limited” and a fresh certificate of incorporation dated June 18, 2024 was issued to our Company by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U74110DL2004PLC126130.

We provide comprehensive array of services tailor made for MICE (Meeting, Incentives, Conferences, Exhibitions) and Events sector. Our experience ranges for arranging small corporate events to large global events. We are specialized in conference management, Exhibition management and Global Event Planning. We also manage all logistical aspects of events at specific destinations. This includes venue selection, accommodation arrangements, transportation logistics, local activities, and on-site coordination. We have a team of MICE and Events professionals working on the key essence of attention to detail, continuous budget control and endless creativity to help the client to explore new venues and new ways to impress our clients.

Our Company was founded by our visionary Promoters, Amit Bhatia and Laveena Bhatia who are associated with our company since its incorporation. Our company is benefited from the extensive experience of more than two decades in the MICE industry of our Promoters, Our Board of Directors, Key Managerial Personnel and Senior Management Personnel has also provided significant contribution in the growth of our company.

Our company operates within the MICE (Meetings, Incentives, Conferences, and Exhibitions) industry, specializing in providing comprehensive event management solutions. We offer end-to-end services for corporate meetings, conferences, trade shows, and other gatherings, facilitating seamless planning, execution, and coordination. Our expertise lies in crafting tailored experiences, from conceptualization to logistics, to ensure impactful events that meet our clients' objectives. Leveraging innovative design, cost-effective management, and efficient operations. We strive to stay competitive in the dynamic market landscape. Our commitment to customer satisfaction drives us to continuously enhance our capabilities and deliver exceptional results in the MICE industry. Majorly, our clientele is from Banking, Finance and Insurance Sector. However, we have worked for various industries including Hospitality, Infrastructure, FMCG etc. During last three years we have completed 90 events including events conducted at London, Mussoorie, Bangalore, South Korea, Paris, Goa, Srinagar, Singapore etc. The average revenue for the conducting such events in the FY 2023-24 was ₹ 263.62 lakhs per event.

Our Company is ISO 9001:2015 Certified for Quality Management Systems for providing Conference and Event Management Services to Corporate Clients. Our company is a member of Pacific Asia Travel Association (PATA) since 2012. Our Company has been recognized as an ALLIED member of Indian Association of Tour Operators (IATO) which is National Body of Tour Operators and awarded its membership for the year 2024-25. Our has been awarded for “Best MICE Company” by India Travel Awards North 2023 and for “Best MICE Organiser” by India MICE Awards 2018. We are certified by International Air Transport Association (IATA) for meeting Professional Standards to promote and sell international air passenger transportation in the year 2024. Our company has recently applied for the membership of Association of Domestic Tour Operators of India (ADTOI).

### REGISTERED OFFICE:

Registered Office of the Company is presently situated at Office No-4, 2<sup>nd</sup> Floor, Master Space Plot No-27, Kh/Mustatil No-154, Killa No-19/2, Uggarsain Park, Dichaon Road, Najafgarh Street No- 2, Najafgarh, South West Delhi, New Delhi, Delhi-110043, India. The Registered office of our Company has been changed since incorporation, details of which are given hereunder.

Date of Change of Registered office	Registered Office		Reason
On Incorporation	2585/8, Chuna Mandi, Pahar Ganj, New Delhi-110055		Not Applicable
	Changed from	Changed to	
May 25, 2019	2585/8, Chuna Mandi, Pahar Ganj, New Delhi-110055	2685/8, Chunna Mandi, Delhi-110055, India	Administrative Convenience
March 20, 2024	2685/8, Chunna Mandi, Delhi-110055, India	Office No-4, 2 <sup>nd</sup> Floor, Master Space Plot No-27, Kh/Mustatil No-154, Killa No-19/2, Uggarsain Park,	Administrative Convenience

Date of Change of Registered office	Registered Office		Reason
		Dichaon Road, Najafgarh Street No-2, Najafgarh, South West Delhi, New Delhi, Delhi-110043, India.	

The Books of Accounts are maintained at Corporate Office situated at C-127 2nd Floor, Sector 2, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301.

#### **KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS**

Except mentioned below, there are no Key Awards, Certifications, Accreditations of our company.

Year	Awards
2018	Best MICE organizer as "INDIA MICE AWARDS"
2023	Best MICE company as "INDIA TRAVEL AWARDS NORTH"
2023	Director Mrs. Laveena Bhatia won the best "Women Leader in the MICE Industry"

#### **AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION**

##### **NAME CLAUSE**

The Following changes have been made in Name Clause of our company since its inceptions:

Date of Shareholders Approval	Particulars
On Incorporation	Mach Conferences and Events Private Limited
June 18, 2024	The Name of our company changed from "Mach Conferences and Events Private Limited" to "Mach Conferences and Events Limited".

##### **OBJECT CLAUSE**

The Following changes have been made in Main Object Clause of our company since its inceptions:

Date of Amendment	Particulars
On Incorporation	<ol style="list-style-type: none"> <li>1. To operate, manage organize, conduct, arrange, package tours for arranging seminars, conferences, training workshops, leisure programmes events sightseens, management programmes on behalf of companies/firms/individuals/tourists anywhere in India &amp; abroad.</li> <li>2. To engage provide and employ artists, actors, singers, professional lecturers, entertainer's guider and any other persons for and during tenures of seminars, conferences training workshop, leisure programmes sightseens and events in India &amp; abroad as package tours.</li> <li>3. To make available hotels and resorts restaurants, leisure, canteens pubs, bars motels conferences halls and any other facility in hotels in India &amp; abroad for arranging seminars conferences training workshop events, in India &amp; abroad.</li> <li>4. To arrange all types of transport such as air, ship, boats, rail, road (tourist buses, coaches tempo traveller, taxies, and pickup vans) for customers, tourists ana delegates of seminars, conferences, training workshop events &amp; leisure programmes.</li> </ol>
January 24, 2022	<p>The Main Object of the company to be pursued by the company as following:</p> <ol style="list-style-type: none"> <li>1. To operate, manage organize, conduct, arrange, package tours for arranging seminars, conferences, training workshops, leisure programmes events sightseens, management programmes on behalf of companies/firms/individuals/tourists anywhere in India &amp; abroad.</li> <li>2. To engage provide and employ artists, actors, singers, professional lecturers, entertainer's guider and any other persons for and during tenures of seminars,</li> </ol>

	<p><i>conferences training workshop, leisure piogrammes sightseens and events in India &amp; abroad as package tours.</i></p> <p><i>3. To make available hotels and resorts restaurants, leisure, canteens pubs, bars motels conferences halls and any other facility in hotels in India &amp; abroad for arranging seminars conferences training workshop events, in India &amp; abroad.</i></p> <p><i>4. To arrange all types of transport such as air, ship, boats, rail, road (tourist buses, coaches tempo traveller, taxies and pickup vans) for customers, tourists ana delegates of seminars, conferences, training workshop events &amp; leisure programmes.</i></p> <p><i>5. To carry on the business of the cinematograph trade and industry in all their branches and activities and particularly the business of manufacture, production, distribution, exploitation, exhibition, import and export of all kinds of cine films, talkie films, video films, telefilms, documentary films, advertising films, TV Serials and films and motion pictures of all kinds and nature for entertainment, amusement, publicity, education and Instruction in all languages prevailing in the world.</i></p> <p><i>6. To carry on either solely or in partnership, periodically or permanently the business of running, conducting nod managing as proprietors, lessees, tenants, licensees, managers and agents of circulate graph cinemas and theatres, places and halls, preview theatres, video theatres, studios, cinematographic shows and exhibitions and other entertainments and amusements and places of entertainments and amusements and in particular to provide for production, projection, representation and performance of cinematographic films, motion pictures, video films, telefilms and films and motion pictures of all kinds and nature in all its branches and performances, exhibitions and representations of one or more of them or any part thereof by means of cinematograph films, television, radio, video cassettes, video discs or any other similar contrivances and appliances by means whereof the same may be mechanically or otherwise performed, exhibited and represented and in connection therewith</i></p> <p><i>7. To carry on business as distributors, buyers, sellers, merchants and dealers in cinematograph films, records, tapes and apparatus for recording or reproducing sights and sounds and all rights to produce, distribute or exhibit any performance, entertainment or event by means of films, records or such other apparatus.</i></p>
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### **AUTHORIZED CAPITAL**

The following changes have been made in the Authorized Capital of our Company since inception:

<b>Date of Amendment</b>	<b>Particulars</b>
On Incorporation	Authorized Capital of ₹ 1.00 Lakh consisting into 10,000 (Ten Thousand) Equity Shares of ₹ 10/-each.
March 22, 2010	The Authorised Share Capital increased from ₹ 1.00 Lakh consisting of 10,000 (Ten Thousand) Equity Shares of ₹ 10/-each to ₹ 5.00 Lakhs consisting of 50,000 (Fifty Thousand) Equity Shares of ₹10/- each.
January 12, 2024	The Authorised Share Capital increased from ₹ 5.00 Lakhs consisting of 50,000 (Fifty Thousand) Equity Shares of ₹ 10/-each to ₹ 10.00 Lakhs consisting of 1,00,000 (One Lakh) Equity Shares of ₹10/- each.
February 29, 2024	The Authorised Share Capital increased from ₹ 10.00 Lakhs consisting of 1,00,000 (One Lakh) Equity Shares of ₹ 10/-each to ₹ 22.00 Crores consisting of 2,20,00,000 (Two Crore and Twenty Lakhs) Equity Shares of ₹10/- each.

### **MAJOR EVENTS**

There are no major events in the company since its incorporation except as mentioned below.

<b>Year</b>	<b>Key Events/Milestone/ Achievement</b>
2004	Our Company was incorporated as a private limited company under the name “ <i>Mach Conferences and Events Private Limited</i> ”.
2012	Got Affiliated to PATA - Pacific Asian Tour Association

Year	Key Events/Milestone/ Achievement
2012	Got Affiliated to IATO - Indian Association of Tour Operators
2014	Got Affiliated to ADTOI - Association of Domestic Tour Operators of India
2019	Achieved Turnover of 100 Crores
2019	Got Affiliated to IATA - International Air Transport Association
2024	Crossed Turnover of 200 Crores
2024	Our company got converted into public limited company and the name got changed from “Mach Conferences and Events Private Limited” to “Mach Conferences and Events Limited”.

#### OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled “*Business Overview*”, “*Industry Overview*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on page no. 100, 88 and 152 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to sections titled “*Our Management*” and “*Capital Structure*” beginning on page no. 129 and 58 respectively of this Draft Red Herring Prospectus.

#### RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity or debt, please see the section entitled “*Capital Structure*” and “*Restated Financial Information*” on page no. 58 and 149 respectively of this Draft Red Herring Prospectus.

#### DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS AND CONVERSION OF LOANS INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into equity shares.

#### HOLDINGS AND JOINT VENTURES OF THE COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have Holding Company or Joint Venture Company

#### SUBSIDIARIES OF THE COMPANY

Except mentioned below there is no Subsidiary Company as on the date of this Draft Red Herring Prospectus.

<b>Name of Subsidiary Company</b>	Mach Conventions and Voyages Private Limited			
<b>Date of Incorporation</b>	July 28, 2017			
<b>CIN Number</b>	U74999DL2017PTC321403			
<b>Nature of Business</b>	<p>To Carry on the business to operate, manage, organize, conduct, arrange, package tours, seminars, conferences, conventions, festivals, exhibitions, Events management, leisure programmes, training workshops anywhere in India or abroad.</p> <p>To engage provide and employ artists, actors, singers, professional lectures, entertainers, consultant, guider and any other persons for and during tenures of seminars, conferences, ceremonies, training workshop, leisure programmes sight sees and all types of events relating to package tours in India and abroad.</p> <p>To make available hotels and resorts, restaurants, leisure, canteens, catering, pubs, bars motels, conferences halls and any other facility in hotel in India and abroad for arranging seminars, conferences, training workshop, all types of events and their management in India or abroad.</p> <p>To arrange all types of transport such as air, ship, boats, rail, road for customers, tourists and delegates of seminars, conferences halls and any other facility in hotels in India &amp; abroad for arranging seminars, conferences training workshop, events &amp; leisure programmes.</p>			
<b>Capital Structure as on date of this Draft Red Herring Prospectus</b>	<b>Sr. No.</b>	<b>Name of Share Holders</b>	<b>No of Shares</b>	<b>% of Holding</b>
	1.	Mach Conferences and Events Limited	4,59,999	100.00
	2.	Amit Bhatia	1	Negligible

		<b>Total</b>	<b>4,60,000</b>	<b>100.00</b>
<b>Share Holding of our company in Subsidiary Company</b>	As on date of this Draft Red Herring Prospectus our company is holding 4,60,000 equity shares in Mach Conventions and Voyages Private Limited, which constituted 100% equity shares of the company.			
<b>Amount of Accumulated profit or losses of the Subsidiary (ies) not accounted for by our company.</b>	Till the date of this Draft Red Herring Prospectus there is no Accumulated profits or losses of the subsidiary not accounted for by our company.			
<b>Financial Performance of our Subsidiary</b>	<b>Particulars</b>	<b>For the year ended as on (In ₹ Lakhs)</b>		
		<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
	Revenue from Operations	0.00	0.00	0.00
	Profit/Loss	-0.04	0.07	(0.53)
	Earnings/Losses per Share	-0.01	0.00	0.00
	Net-worth	40.21	40.25	40.17
	Total Assets	40.31	40.32	43.32
Total Liabilities	0.10	0.08	0.15	

#### **INJUNCTION AND RESTRAINING ORDER**

Our company is not under any injunction or restraining order, as on date of filing of this Draft Red Herring Prospectus.

#### **MANAGERIAL COMPETENCE**

For managerial Competence, please refer to the section “*Our Management*” on Page no. 129 of this Draft Red Herring Prospectus.

#### **MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS/ REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS**

There has been no Material Acquisitions/Amalgamations/Mergers/Revaluation of Assets/Divestment of Business/Undertaking in last ten years.

#### **TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY**

As on the date of filing of this Draft Red Herring Prospectus, the total numbers of equity shareholders are 7 (Seven). For more details on the shareholding of the members, please see the section titled “*Capital Structure*” at page no. 58 of this Draft Red Herring Prospectus.

#### **MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY**

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Offer. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established are:

- To operate, manage organize, conduct, arrange, package tours for arranging seminars, conferences, training workshops, leisure programmes events sightseens, management programmes on behalf of companies/firms/individuals/tourists anywhere in India & abroad.*
- To engage provide and employ artists, actors, singers, professional lecturers, entertainers’ guider and any other persons for and during tenures of seminars, conferences training workshop, leisure piogrammes sightseens and events in India & abroad as package tours.*
- To make available hotels and resorts restaurants, leisure, canteens pubs, bars motels conferences halls and any other facility in hotels in India & abroad for arranging seminars conferences training workshop events, in India & abroad.*
- To arrange all types of transport such as air, ship, boats, rail, road (tourist buses, coaches tempo traveller, taxis and pickup vans) for customers, tourists ana delegates of seminars, conferences, training workshop events & leisure programmes.*
- To carry on the business of the cinematograph trade and industry in all their branches and activities and particularly the business of manufacture, production, distribution, exploitation, exhibition, import and export of all kinds of cine films, talkie films, video films, telefilms, documentary films, advertising films, TV Serials and films and motion pictures of all kinds and nature for entertainment, amusement, publicity, education and Instruction in all languages prevailing in the world.*



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6. To carry on either solely or in partnership, periodically or permanently the business of running, conducting and managing as proprietors, lessees, tenants, licensees, managers and agents of circulate graph cinemas and theatres, places and halls, preview theatres, video theatres, studios, cinematographic shows and exhibitions and other entertainments and amusements and places of entertainments and amusements and in particular to provide for production, projection, representation and performance of cinematographic films, motion pictures, video films, telefilms and films and motion pictures of all kinds and nature in all its branches and performances, exhibitions and representations of one or more of them or any part thereof by means of cinematograph films, television, radio, video cassettes, video discs or any other similar contrivances and appliances by means whereof the same may be mechanically or otherwise performed, exhibited and represented and in connection therewith

7. To carry on business as distributors, buyers, sellers, merchants and dealers in cinematograph films, records, tapes and apparatus for recording or reproducing sights and sounds and all rights to produce, distribute or exhibit any performance, entertainment or event by means of films, records or such other apparatus.

#### **SHAREHOLDERS' AGREEMENTS**

Our Company has not entered into any shareholders agreement as on the date of filing this Draft Red Herring Prospectus.

#### **OTHER AGREEMENTS**

As on the date of this Draft Red Herring Prospectus our Company has not entered into any agreements other than those entered in the ordinary course of business and there are no material agreements entered as on the date of this Draft Red Herring Prospectus.

#### **JOINT VENTURE AGREEMENTS**

Our Company has not entered into any joint venture agreement as on the date of this Draft Red Herring Prospectus.

#### **COLLABORATION AGREEMENTS**

Our Company has not entered into any collaboration agreement as on the date of this Draft Red Herring Prospectus.

#### **STRATEGIC PARTNERS**

Our Company is not having any strategic partner as on the date of filing this Draft Red herring Prospectus.

#### **FINANCIAL PARTNERS**

Our Company has not entered any financial partnerships with any entity as on the date of filing of this Draft Red Herring Prospectus.

## OUR MANAGEMENT

In accordance with the Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 5 (Five) Directors on our Board, out of which 2 (Two) are Executive Directors, 3 (Three) are Independent Directors.

- |                                   |   |                                     |
|-----------------------------------|---|-------------------------------------|
| 1. Amit Bhatia                    | - | Chairman & Managing Director        |
| 2. Laveena Bhatia                 | - | Whole Time Director                 |
| 3. Bhavya Srivastava              | - | Non- Executive Independent Director |
| 4. Hemant Koushik                 | - | Non- Executive Independent Director |
| 5. Manishkumar Shankarlal Chandak | - | Non- Executive Independent Director |

The Following table sets forth the details regarding the Board of Directors of the Company as on the date of filing this Draft Red Herring Prospectus: -

<b>AMIT BHATIA</b>	
Father's Name	Yash Pal Bhatia
DIN	00351412
Date of Birth	October 22, 1973
Age	50 Years
Designation	Chairman & Managing Director
Status	Executive
Qualification	Passed Intermediate Examination 1992 from Central Board of Secondary Education.
Experience	He is having an experience of more than 20 years in the MICE Industry (Meetings, Incentives, Conferences and Events).
Address	C-18, Valencia Villa, Jaypee Greens Wishtown, Sector 128, Noida, PO: Maharishi Nagar, District Gautam Buddha Nagar, Uttar Pradesh- 201304.
Occupation	Business
Nationality	Indian
Date of Appointment	He is the Director of the company since Incorporation i.e. April 29, 2004. Further, he has been re-designated as Chairman & Managing Director of the company on March 18, 2024.
Term of Appointment and date of expiration of current term of office	He holds office for a period of 05 years with effect from March 18, 2024 and upto March 17, 2029 and is liable to retire by rotation.
Other Directorships/Designated Partner	Mach Conventions and Voyages Private Limited

<b>LAVEENA BHATIA</b>	
Father's Name	Joginder Nath Kohli
DIN	00351437
Date of Birth	August 19, 1974
Age	49 Years
Designation	Whole Time Director
Status	Executive
Qualification	She has completed her Graduation in Bachelor of Arts from University of Delhi in the year 1995.
Experience	She is having an experience of more than 20 years in the MICE Industry (Meetings, Incentives, Conferences and Events). She has been Awarded as Women Leader in the MICE Industry by India Travel Awards North 2023.

<b>LAVEENA BHATIA</b>	
Address	C-18, Valencia Villa, Jaypee Greens Wishtown, Sector 128, Noida, PO: Maharishi Nagar, District Gautam Buddha Nagar, Uttar Pradesh- 201304
Occupation	Business
Nationality	Indian
Date of Appointment	She is the Director of the company since Incorporation i.e. April 29, 2004. Further, she was re-designated as Whole Time Director on March 18, 2024.
Term of Appointment and date of expiration of current term of office.	She holds office for a period of 05 years with effect from March 18, 2024 to March 17, 2029 and is liable to retire by rotation.
Other Directorships/Designated Partner	Mach Conventions and Voyages Private Limited

<b>BHAVYA SRIVASTAVA</b>	
Father's Name	Pradeep Kumar Srivastava
DIN	07854811
Date of Birth	02/10/1978
Age	45 Years
Designation	Independent Director
Status	Non- Executive
Qualification	He is a Postgraduate in Political Science, Post Graduate Diploma in Electronic Media and Film Production.
Experience	He is having an experience of more than 11 years in the Broadcast and Digital Media Industry.
Address	B-1207, Tower-2, Ashiana Upvan, Ahinsa Khand-2, Indirapuram, Ghaziabad- 201014, Uttar Pradesh.
Occupation	Self Employed
Nationality	Indian
Date of Appointment	He was appointed as Additional Independent Director on March 15, 2024. Further, he is regularised as Independent Director in the extra-ordinary general meeting held on March 18, 2024.
Term of Appointment and date of expiration of current term of office.	He is appointed as a Non-Executive Independent Director of the company, not liable to retire by rotation for a term not exceeding five (5) consecutive year from March 15, 2024 to March 14, 2029.
Other Directorships/Designated Partner	1. Universe Bridge for Social Change Foundation 2. Suyogya Media Private Limited

<b>HEMANT KOUSHIK</b>	
Father's Name	Phool Chand Koushik
DIN	08853746
Date of Birth	10/10/1987
Age	36 Years
Designation	Independent Director
Status	Non- Executive
Qualification	He holds the degree of Chartered Accountant from The Institute of Chartered Accountants of India.
Experience	He is having an experience of More Than 5 Years in the Practice as Chartered Accountant.

<b>HEMANT KOUSHIK</b>	
Address	B 195, Kalwar Road, Govindpura, Kardhani Scheme, Jhotwara, Jaipur-302012, Rajasthan.
Occupation	Professional
Nationality	Indian
Date of Appointment	He was appointed as Additional Independent Director on March 15, 2024. Further, he is regularised as an Independent Director in the extra-ordinary general meeting held on March 18, 2024.
Term of Appointment and date of expiration of current term of office.	He is appointed as a Non-Executive Independent Director of the company, not liable to retire by rotation for a term not exceeding five (5) consecutive year from March 15, 2024 to March 14, 2029.
Other Directorships/Designated Partner	1. Innovana Thinklabs Limited 2. Hemant Business Consultants LLP

<b>MANISHKUMAR SHANKARLAL CHANDAK</b>	
Father's Name	Shankarlal Chandak
DIN	10550647
Date of Birth	14/10/1983
Age	40 Years
Designation	Independent Director
Status	Non- Executive
Qualification	He holds a degree of Bachelor of Legislative Law (L.L.B) from Veer Narmad South Gujarat University.
Experience	He is having an experience of more than 12 Years in the Practice of Law.
Address	A-17, Ashanagar-1, Hari Nagar, Udhana, Surat City, Surat, Gujarat-394210
Occupation	Professional
Nationality	Indian
Date of Appointment	He was appointed as Additional Independent Director on March 15, 2024. Further, he is regularised as Independent Director in the extra-ordinary general meeting held on March 18, 2024.
Term of Appointment and date of expiration of current term of office.	He is appointed as a Non-Executive Independent Director of the company, not liable to retire by rotation for a term not exceeding five (5) consecutive year from March 15, 2024 to March 14, 2029.
Other Directorships/Designated Partner	N.A.

As on the date of the Draft Red Herring Prospectus;

- A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- B. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Red Herring Prospectus.
- E. None of Promoters or Directors of our Company are a fugitive economic offender.
- F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

#### **RELATIONSHIP BETWEEN THE DIRECTORS**

There is no relationship between any of the Directors of our Company except the following:

<b>Sr No.</b>	<b>Name of Director</b>	<b>Designation</b>	<b>Relation</b>
1.	Amit Bhatia	Chairman & Managing Director	He is the spouse of Laveena Bhatia who is Whole Time Director of the company.
2.	Laveena Bhatia	Whole Time Director	She is the spouse of Amit Bhatia who is the Chairman & Managing Director of the company.

#### **ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS**

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

#### **SERVICE CONTRACTS**

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. Managing Director and Whole Time Director of our Company are appointed for specific terms and conditions for which formal agreements are executed. However, their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

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

#### **BORROWING POWERS OF THE BOARD OF DIRECTORS**

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on June 21, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of Rs. 200 Crores (Rupees Two Hundred Crores Only).

#### **BRIEF PROFILE OF OUR DIRECTORS**

##### **Amit Bhatia, Chairman & Managing Director**

Amit Bhatia aged 50 years is Promoter cum Chairman & Managing Director of the Company. He has completed his Schooling from CBSE. He is having an experience of more than 20 years in the MICE Industry. He is responsible to control and oversee all business operations, people and ventures.

##### **Laveena Bhatia, Whole Time Director**

Laveena Bhatia aged 49 years is Promoter cum Whole Time Director of the Company. She has completed her Graduation in Bachelor of Arts from University of Delhi in the year 1995. She is having an experience of more than 20 years in the MICE Industry. She has been Awarded as Women Leader in the MICE Industry by India Travel Awards North 2023. She is in-charge for planning, organising, and directing the operations of the company. Further, she assumes direct responsibility for strategic planning, nurturing, and building key relationships and a sustainable growth-oriented organization that maximizes value for all its stakeholders.

##### **Bhavya Srivastava, Independent Director**

Bhavya Srivastava, aged 45 years, is Independent Director of our Company. He is a Postgraduate in Political Science, Post Graduate Diploma in Electronic Media and Film Production. He is having an experience of more than 11 years in the Broadcast and Digital Media Industry.

##### **Hemant Koushik, Independent Director**

Hemant Koushik, aged 36 years, is Independent Director of our Company. He holds the degree of Chartered Accountant from The Institute of Chartered Accountants of India. He is having an experience of more than 5 Years in the Practice as Chartered Accountant.

#### **Manishkumar Shankarlal Chandak, Independent Director**

Manishkumar Shankarlal Chandak, aged 40 years, is Independent Director of our Company. He holds a degree of Bachelor of Legislative Law (LL. B) from Veer Narmad South Gujarat University. He is having an experience of 12 Years or more in the Practice of Law.

#### **COMPENSATION AND BENEFITS TO THE MANAGING DIRECTORS AND WHOLE TIME DIRECTOR ARE AS FOLLOWS: -**

<b>Name</b>	<b>Amit Bhatia</b>
<b>Designation</b>	Chairman & Managing Director
<b>Date of Appointment/ Change in Designation</b>	Director since Incorporation i.e. April 29, 2004 Further, He is re-designated as Chairman & Managing Director as on “March 18, 2024”
<b>Period</b>	He holds office for a period of 05 years with effect from March 18, 2024 to March 17, 2029 and is liable to retire by rotation.
<b>Salary</b>	INR-10,00,000/- per month
<b>Bonus</b>	NIL
<b>Perquisite/Benefits</b>	As Per the Rules of the company
<b>Commission:</b>	NIL
<b>Compensation/ remuneration paid during the F.Y. 2023-24</b>	INR-1,20,39,600/-

<b>Name</b>	<b>Laveena Bhatia</b>
<b>Designation</b>	Whole Time Director
<b>Date of Appointment/ Change in Designation</b>	Director since Incorporation i.e. April 29, 2004 Further, she is re-designated as Whole Time Director as on “March 18, 2024”
<b>Period</b>	He holds office for a period of 05 years with effect from March 18, 2024 to March 17, 2029 and is liable to retire by rotation.
<b>Salary</b>	INR-10,00,000/- per month
<b>Bonus</b>	NIL
<b>Perquisite/Benefits</b>	As Per the Rules of the company
<b>Commission:</b>	NIL
<b>Compensation/ remuneration paid during the F.Y. 2023-24</b>	INR-1,20,39,600/-

#### **SITTING FEES PAYABLE TO EXECUTIVE AND NON-EXECUTIVE DIRECTORS**

Till date, our Company has not paid any sitting fees to any of the Non-Executive Directors for attending any of the Board or Committee Meetings. Further, The Board of Directors has approved to pay sitting fees to Non-Executive Directors of the company of Rs. 25,000/- for every Board Meetings and 5,000/- for every Committee Meetings.

#### **SHAREHOLDING OF DIRECTORS**

The shareholding of our directors as on the date of this Draft Red Herring Prospectus is as follows:

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>No. of Equity Shares held</b>	<b>Designation</b>
1.	Amit Bhatia	1,62,23,000	Chairman & Managing Director
2.	Laveena Bhatia	18,05,000	Whole Time Director

#### **INTEREST OF DIRECTORS**

All the non-executive directors of the company may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board or Committee if any, as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the offeror company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the company and also payment of interest on unsecured loan and lease rent.

Except as stated under “Annexure – V.33 - Related Party Disclosure” under Chapter titled “Restated Financial Information” beginning on page 149 of the Draft Red Herring Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which our directors are interested directly or indirectly.

#### **CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS**

There is no change in the board of Directors during the last three years except the following:

<b>Name of Director</b>	<b>Date of Event</b>	<b>Nature of Event</b>	<b>Reason for the changes in the Board</b>
Amit Bhatia	March 18, 2024	Change in Designation	Redesignated as a Chairman & Managing Director of the company
Laveena Bhatia	March 18, 2024	Change in Designation	Redesignated as a whole time Director of the company
Bhavya Srivastava	March 15, 2024 and March 18, 2024	Appointment and change in designation	Appointed as an Additional Independent Director of the Company with effect from March 15, 2024 and Redesignated as Independent Director for the period of 5 years w.e.f March 15, 2024
Hemant Koushik	March 15, 2024 and March 18, 2024	Appointment and change in designation	Appointed as an Additional Independent Director of the Company with effect from March 15, 2024 and Redesignated as Independent Director for the period of 5 years w.e.f March 15, 2024
Manishkumar Shankarlal Chandak	March 15, 2024 and March 18, 2024	Appointment and change in designation	Appointed as an Additional Independent Director of the Company with effect from March 15, 2024 and Redesignated as Independent Director for the period of 5 years w.e.f March 15, 2024

#### **COPORATE GOVERNANCE**

In addition to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavors to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibilities Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

#### **Composition of Board of Directors**

Currently our Board is consisting of 5 (Five) Directors out of which, 2 (Two) are Executive Directors and 3 (Three) are Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Amit Bhatia	Chairman & Managing Director	Executive	00351412
2.	Laveena Bhatia	Whole Time Director	Executive	00351437
3.	Bhavya Srivastava	Independent Director	Non-Executive	07854811
4.	Hemant Koushik	Independent Director	Non-Executive	08853746
5.	Manishkumar Shankarlal Chandak	Independent Director	Non-Executive	10550647

### Constitution of Committees

Our company has constituted the following Committees of the Board.

1. **Audit Committee;**
2. **Stakeholders Relationship Committee;**
3. **Nomination and Remuneration Committee; and**
4. **Corporate Social Responsibility Committee**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder.

#### 1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on June 21, 2024 constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Hemant Koushik	Chairman	Independent Director
Bhavya Srivastava	Member	Independent Director
Amit Bhatia	Member	Chairman & Managing Director

Our Company Secretary and Compliance officer shall act as the secretary of the Committee.

### Terms of Reference

The Role of Audit Committee not limited to but includes:-

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions;
  - g. Modified opinion(s) in the draft audit report.



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5. Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval
  6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
  7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
  8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
  9. Scrutiny of inter-corporate loans and investments.
  10. Valuation of undertakings or assets of the Company, wherever it is necessary.
  11. Evaluation of internal financial controls and risk management systems.
  12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
  13. 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.
  14. Discussion with internal auditors on any significant findings and follow up thereon.
  15. 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.
  16. 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.
  17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
  18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
  19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
  20. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.
  21. Implementation of Indian Accounting Standards as and when they become(s) applicable to the Company.
  22. To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
  23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.
  24. Monitoring the end use of funds raised through public offers and related matters.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Management letters/letters of internal control weaknesses issued by the statutory auditors.
3. Internal audit reports relating to internal control weaknesses.
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

5. Statement of deviations:

- a) Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32 (7).

**Powers of Committee**

1. Investigating any activity within its terms of reference;
2. Seeking information from any employee;
3. Obtaining outside legal or other professional advice; and
4. Securing attendance of outsiders with relevant expertise, if it considers necessary.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Audit Committee, reasons for disagreement shall have to be minuted in the Board Meeting and the same has to be communicated to the shareholders. The chairman of the committee has to attend the Annual General Meetings of our Company to provide clarifications on matters relating to the audit.

The Audit Committee is required to meet at least four times in a year. The quorum will be either two members or one third of the members of the Audit Committee whichever is greater, but there should be a minimum of two independent members present.

**2. Stakeholders Relationship Committee:**

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on June 21, 2024 constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Manishkumar Shankarlal Chandak	Chairman	Independent Director
Amit Bhatia	Member	Chairman & Managing Director
Laveena Bhatia	Member	Whole Time Director

Our Company Secretary and Compliance officer shall act as the secretary of the Committee.

**Terms of Reference**

**Role, Responsibilities and powers of Stakeholders Relationship Committee not limited to but includes:**

1. To resolve the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. To review of measures taken for effective exercise of voting rights by shareholders.
3. To review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. To 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.

The Stakeholder Relationship Committee is required to meet at least once in a year. The quorum will be either two members or one third of the members of the Stakeholder Relationship Committee whichever is greater. The Managing Director shall be a permanent invitee to the meeting of the company.

**3. Nomination and Remuneration Committee:**

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on June 21, 2024 constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

<b>Name of the Directors</b>	<b>Designation</b>	<b>Nature of Directorship</b>
Hemant Koushik	Chairman	Independent Director
Manishkumar Shankarlal Chandak	Member	Non-Executive Independent Director
Bhavya Srivastava	Member	Non-Executive Independent Director

Our Company Secretary and Compliance officer shall act as the secretary of the Committee.

#### **Terms of reference**

#### **Role, Responsibilities and powers of Nomination and Remuneration Committee not limited to but includes:**

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
2. For every appointment of an independent director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
3. To formulate criteria for evaluation of performance of independent directors and the board of directors
4. Ensure that our Company has in place a programme for the effective induction of new directors;
5. Recommend to the Board, the remuneration packages of the Company's Managing/Joint Managing/Deputy Managing/Whole time / Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.);
6. Authorized at its duly convened meeting to determine on behalf the Board of Directors and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for Company's Managing/Joint Managing/ Deputy Managing/ Whole time/Executive Directors, including pension rights and any compensation payment;
7. Review, on an ongoing basis, the structure of the board, its committees and their inter relationship;
8. Implement, supervise and administer any share or stock option scheme of our Company;
9. Recommend to the board, all remuneration, in whatever form, payable to senior management; and
10. Attend to any other responsibility as may be entrusted by the Board within the terms of reference.

The Nomination and Remuneration Committee is required to meet at least two times in a year. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, but there should be a minimum of two independent members present.

#### **4. Corporate Social Responsibility Committee:**

The Board of Directors of our Company has, in pursuance to provisions of Section 135 of the Companies Act, 2013, as applicable, in its meeting held on March 15, 2024 re-constituted Corporate Social Responsibility Committee. The constitution of the Corporate Social Responsibility Committee is as follows:

<b>Name of the Directors</b>	<b>Designation</b>	<b>Nature of Directorship</b>
Amit Bhatia	Chairman	Chairman & Managing Director
Laveena Bhatia	Member	Whole Time Director
Manish Kumar Shankarlal Chandak	Member	Independent Director

Our Company Secretary and Compliance officer shall act as the secretary of the Committee.

**Terms of reference**

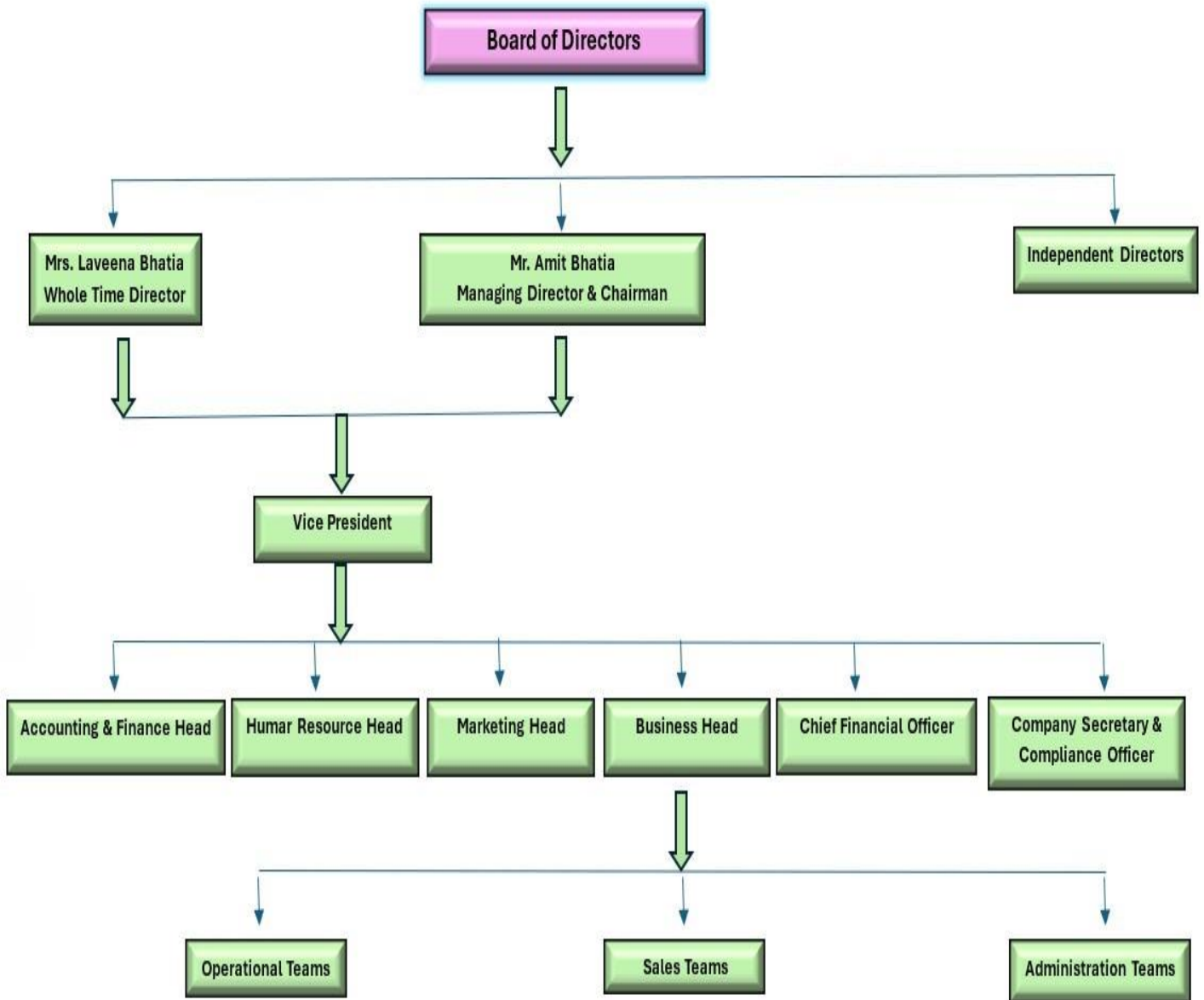
The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act, and its terms of reference are as disclosed below:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Companies Act, 2013 and rules made thereunder;
2. To recommend the amount of expenditure to be incurred on the CSR activities.
3. To monitor the Corporate Social Responsibility Policy of the company from time to time and implementation of framework of CSR Policy.
4. To carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.
5. The CSR Committee shall arrange to provide all required inputs to undertake CSR activities and shall review all Social initiatives. The CSR committee shall update the Board of Directors on periodically.

The quorum necessary for a meeting of the Corporate Social Responsibility Committee is one third of total members of the Corporate Social Responsibility Committee or 2 members, whichever is higher.

## MANAGEMENT ORGANIZATION STRUCTURE

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



**OUR KEY MANAGEMENT PERSONNEL**

The Key Managerial Personnel of our Company other than our Executive Directors are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2023-24) (₹ in Lakhs)
Name	Ravi Mishra	B.com and Chartered Accountant – Integrated Professional Competence Examination (CA-IPCC) Cleared	NA	INR 11.02/-
Designation	Chief Financial Officer			
Date of Appointment	March 15, 2024			
Overall Experience	He has an experience of more than 6 years or more in the field of Finance and Accounts.			
Name	Yashashvi Srivastava	Company Secretary, M.com & LL. B	Dhirender Tripathi and Associates	INR 0.83/-
Designation	Company Secretary & Compliance Officer			
Date of Appointment	February 9, 2024			
Overall Experience	She is Fresher Qualified Company Secretary.			

**OUR SENIOR MANAGEMENT**

The Senior Management Personnel of our Company are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2023-24) (₹ in Lakhs)
Name	Adit Bhatia	He is pursuing his Bachelor of Commerce from University of Delhi.	NA	INR 12.18/-
Designation	Assistance Manager-MICE			
Date of Appointment	March 20, 2021			
Overall Experience	He has an experience of more than 3 years in MICE Industry.			
Name	Ranjan Ghosh	He has completed his Higher Secondary Examination from CBSE	NA	INR 35.78/-
Designation	Vice President			
Date of Appointment	May 01, 2019			
Overall Experience	He has more than 20 years of experience in MICE industry.			
Name	Ankita Gulati	Passed the final Examination of Bachelor of Technology	NA	INR 15.38/-
Designation	Assistant General Manager-MICE			
Date of Appointment	April 01, 2024			
Overall Experience	She has more than 9 years of experience in MICE Industry.			

**BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT**

Currently, Our Company does not have any bonus or profit sharing plan for our Key Managerial personnel and Senior Management. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration

Committee/Board of Directors, depending upon the performance of the Key Managerial Personnel and Senior Management, working of the Company and other relevant factors subject to maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

#### **CHANGES IN THE KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT**

The following are the changes in the Key Management Personnel or Senior Management other than directors in the last three years preceding the date of filing this Draft Red Herring Prospectus, otherwise than by way of retirement in due course.

<b>Name of Key Managerial Personnel or Senior Management</b>	<b>Date of Event</b>	<b>Nature of Event</b>	<b>Reason for the changes</b>
Amit Bhatia	March 18, 2024	Appointment	Appointed as Chairman & Managing Director of the company
Laveena Bhatia	March 18, 2024	Appointment	Appointed as Whole Time Director of the company
Ravi Mishra	March 15, 2024	Appointment	Appointed as a Chief Financial Officer of the Company.
Yashashvi Srivastava	February 9, 2024	Appointment	Appointed as Company Secretary and Compliance officer of the Company.
Ankita Gulati	April 01, 2024	Appointment	Appointed as Assistant General Manager-MICE of the company

#### **EMPLOYEE STOCK OPTION SCHEME**

As on the date of filing of Draft Red Herring Prospectus, our company does not have any ESOP Scheme for its employees.

#### **RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT**

There is no Existing relationship between Key Managerial Personnel and Senior Management (other than directors) of the company as on date of filling Draft Red Herring Prospectus.

<b>Sr No.</b>	<b>Name of Key Managerial Personnel and Senior Management</b>	<b>Designation</b>	<b>Relation</b>
1.	Amit Bhatia	Chairman & Managing Director	He is the spouse of Laveena Bhatia who is Whole Time Director of the company.
			He is Father of Adit Bhatia who is Assistance Manager-MICE of the company.
2.	Laveena Bhatia	Whole Time Director	She is the spouse of Amit Bhatia who is the Chairman & Managing Director of the company.
			She is Mother of Adit Bhatia who is Assistance Manager-MICE of the company.
3.	Adit Bhatia	Assistance Manager-MICE	He is the Son of Amit Bhatia who is the Chairman & Managing Director of the company.
			He is the Son of Laveena Bhatia who is Whole Time Director of the company.

#### **PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)**

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel and senior management has been granted any benefits in kind from our Company, other than their remuneration.

- None of our Key Managerial Personnel and senior management has entered into any service contracts with our no benefits are granted upon their termination from employment other than statutory benefits provided by our company and Further, our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

#### **SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT**

Except as disclosed below, none of the Key Managerial Personnel and Senior Management hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.

<b>Sr. No.</b>	<b>Name of Key Managerial Personnel and Senior Management</b>	<b>No. of Equity Shares held</b>	<b>Category/ Status</b>
1.	Amit Bhatia	1,62,23,000	Chairman & Managing Director
2.	Laveena Bhatia	18,05,000	Whole Time Director
3.	Ravi Mishra	-	Chief Financial Officer
4.	Yashashvi Srivastava	-	Company Secretary and Compliance officer
5.	Adit Bhatia	11,000	Assistance Manager-MICE
6.	Ranjan Ghosh	-	Vice President
7.	Ankita Gulati	-	Assistant General Manager- MICE



## OUR PROMOTERS AND PROMOTER GROUP


### Promoters of Our Company are:


1. Amit Bhatia
2. Laveena Bhatia

For details of the Capital build-up of Promoters in our Company, see chapter titled “Capital Structure” beginning on page no. 58 of this Draft Red Herring Prospectus.

The details of our Promoters are as follows:

### INDIVIDUAL PROMOTERS

	<b>AMIT BHATIA</b>
	Mr. Amit Bhatia aged 50 years is Promoter and Chairman & Managing Director of our Company. He is having an experience of more than 20 years in MICE Industry. He is responsible to control and oversee all business operations, people and ventures.
<b>Date of Birth</b>	October 22, 1973
<b>Age</b>	50 Years
<b>PAN</b>	AGVPB0351Q
<b>Educational Qualification</b>	Passed Intermediate Examination 1992 from Central Board of Secondary Education.
<b>Experience in Business/Employment</b>	He is having an experience of more than 20 years as an Entrepreneur in the MICE Industry (Meetings, Incentives, Conferences and Events).
<b>Present Residential Address</b>	C-18, Valencia Villa, Jaypee Greens Wishtown, Sector 128, Noida, PO: Maharishi Nagar, District Gautam Buddha Nagar, Uttar Pradesh- 201304
<b>Position/posts held in the past</b>	He is the director of the company since incorporation. Since then, he is overseeing and controlling all operations of the business.
<b>Directorship held</b>	Mach Conventions and Voyages Private Limited
<b>Other Ventures</b>	N.A.

	<b>LAVEENA BHATIA</b>
	Mrs. Laveena Bhatia aged 49 years is Promoter and Whole Time Director of our Company. She is having an experience of more than 20 years in MICE Industry. She has been Awarded as Women Leader in the MICE Industry by India Travel Awards North 2023. She is in-charge for planning, organising and directing the operations of the company. Further, she assumes direct responsibility for strategic planning, nurturing and building key relationships and a sustainable growth-oriented organization that maximizes value for all its stakeholders.
<b>Date of Birth</b>	August 19, 1974
<b>Age</b>	49 Years
<b>PAN</b>	AGPPB4106K
<b>Educational Qualification</b>	She has completed her Graduation in Bachelor of Arts from University of Delhi in the year 1995.

<b>Experience in Business/Employment</b>	She is having an experience of more than 20 years in MICE Industry (Meetings, Incentives, Conferences and Events). She has been Awarded as Women Leader in the MICE Industry by India Travel Awards North 2023.
<b>Present Residential Address</b>	C-18, Valencia Villa, Jaypee Greens Wishtown, Sector-128, Noida, PO: Maharishi Nagar, District: Gautam Buddha Nagar, Uttar Pradesh- 201304.
<b>Position/posts held in the past</b>	She is the director of the company since incorporation.
<b>Directorship held</b>	Mach Conventions and Voyages Private Limited
<b>Other Ventures</b>	N.A.

## DECLARATION

We declare and confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card number and driving license numbers of our Promoters are being submitted along with filing of this Draft Red Herring Prospectus with the Stock Exchange on which the specified securities are proposed to be listed.

## CHANGE IN THE CONTROL OR MANAGEMENT OF THE OFFEROR IN LAST FIVE YEARS

There has been no change in control or management of the offeror in last five years.

## INTEREST OF OUR PROMOTERS

### Interest in promotion of Our Company

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

### Interest in the property of Our Company

Our Promoters, Directors or Group Companies do not have any interest in any property acquired by our Company except Perks provided by the Company to the Directors in the preceding three years before filing this Draft Red Herring Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Draft Red Herring Prospectus.

### Interest as member of Our Company

Our Promoters jointly hold 1,80,28,000 Equity Shares aggregating to 95.85% of pre-offer Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to Amit Bhatia, and Laveena Bhatia given in the chapter titled “*Our Management*” beginning on page 129 of this Draft Red Herring Prospectus, our Promoters hold no other interest in our Company.

### Interest as Director of Our Company

Except as stated in “*Annexure – V.33 – Related Party Disclosure*” under section “*Restated Financial Information*” beginning from page. 149 of this Draft Red Herring Prospectus our Promoters / Directors may be deemed to be interested to the extent of compensation, remuneration/ sitting fees to be paid, perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointments and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoters do not have any other interest in our business.

Further, our Promoters/Directors may be deemed to be interested in the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer “*Annexure – V.33 – Related Party Disclosure*” under section “*Restated Financial Information*” beginning from page 149 of this Draft Red Herring Prospectus.

## PAYMENT OF BENEFITS TO OUR PROMOTERS

Except as stated in “*Annexure – V.33 – Related Party Disclosure*” under section titled “*Restated Financial Information*” beginning on Page No. 149 of this Draft Red Herring Prospectus, there has been no payment of benefits to our Promoters in the two years preceding the filing of this Draft Red Herring Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoters Directors or Promoters’ Group, towards remunerations as decided by Board of Directors.

## GUARANTEES

Except as stated in the section under section "Related Financial Information" beginning on page 149 of this Draft Red Herring Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus.

## CONFIRMATIONS

Our Company and Promoters confirm that they have not been declared as wilful defaulters or Fraudulent Borrowers by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoters, Promoters Group or Directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoters, Promoters Group or Directors do not have direct or indirect relation with the companies, its Promoters and Whole-time Director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

There are no material guarantees given to third parties by the Promoters with respect to Equity shares of the Company.

Also, our Promoters or Directors are not a fugitive economic offender.

We and our Promoters, Group Entities, and Companies promoted by the Promoters confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us; and
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.

The details of outstanding litigation including its nature and status are disclosed in the section titled "Outstanding Litigation and Material Developments" beginning on Page No. 165 of this Draft Red Herring Prospectus.

## DISASSOCIATION OF PROMOTERS IN THE LAST THREE YEAR:

Except as mentioned herein, none of our Promoters have disassociated themselves from any Company or LLP during the preceding three years:

Name of Promoters	Name of Disassociating Entities	Date of Disassociation	Reason for Disassociation
Amit Bhatia	Dee Mach Mice Management LLP	18-03-2024	Cessation from LLP

## RELATIONSHIP OF PROMOTERS WITH EACH OTHER AND WITH OUR DIRECTORS

Except as disclosed herein, none of our Promoter(s) are related to any of our Company's directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Name of Promoter	Name of Director	Relationship
Amit Bhatia	Laveena Bhatia	Amit Bhatia is the spouse of Laveena Bhatia
Laveena Bhatia	Amit Bhatia	Laveena Bhatia is the spouse of Amit Bhatia

## OUR PROMOTER' GROUP

In addition to our Promoters named above, the following individuals and entities form a part of the Promoters' Group:

### a. Natural persons who are part of our Individual Promoter Group:

Relationship with Promoter	Amit Bhatia	Laveena Bhatia
Father	Yash Pal Bhatia	Late Joginder Nath Kohli
Mother	Sneh Prabha Bhatia	Late Neena Kohli
Spouse	Laveena Bhatia	Amit Bhatia
Brother(s)	Sumit Bhatia	-
Sister(s)	-	Sarika Vashisht
		Surbhi Chaddha
Son(s)	Adit Bhatia	Adit Bhatia
Daughter(s)	-	-

Relationship with Promoter	Amit Bhatia	Laveena Bhatia
Father-in-Law	Late Joginder Nath Kohli	Yash Pal Bhatia
Mother-in-Law	Late Neena Kohli	Sneh Prabha Bhatia
Brother-in-Law	-	Sumit Bhatia
Sister-in-Law	Sarika Vashisht	-
	Surbhi Chadha	

**b. Companies related to our Promoter Company: Not Applicable**

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Nil
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Nil

**c. Companies, Proprietary concerns, HUF's related to our Promoters**

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by promoters or an immediate relative of the promoters or a firm or HUF in which promoters or any one or more of his immediate relatives are a member.	<ul style="list-style-type: none"> <li>N.J. Fertilizers Private Limited</li> </ul>
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	NA
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoters and his immediate relatives is equal to or more than twenty percent.	NA

**d. Individuals forming part of the Promoter Group on account of significant shareholding held in our Company:**

Name of Entities / Person
NIL

For further details on our Group Companies refer Chapter titled “*Information with respect to Group Companies/Entities*” beginning on page no. 182 of this Draft Red Herring Prospectus.

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## **DIVIDEND POLICY**

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

For details of risks in relation to our capability to pay dividend, see “*Risk Factors* on Page No. 28 – Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not paid / declared any dividend in last three years from date of this Draft Red Herring Prospectus.

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**SECTION IX – FINANCIAL STATEMENTS**

**RESTATED FINANCIAL INFORMATION**

<b>Sr. No</b>	<b>Particulars</b>	<b>Page Nos.</b>
1.	Restated Standalone Financial Information	SFS- 1 to SFS-32
2.	Restated Consolidated Financial Information	CFS- 1 to CFS-30

**Independent Auditor’s Examination report on Restated Standalone Financial Information of  
MACH CONFERENCES AND EVENTS LIMITED  
(Formerly known as MACH CONFERENCES AND EVENTS PRIVATE LIMITED)**

**To,  
The Board of Directors  
Mach Conferences and Events Limited  
(Formerly known as Mach Conferences and Events Private Limited)**  
Office No-4, Master Space Plot No-27 Kh/Mustatil No-154,  
2nd Floor, Killa No-19/2, Najafgarh Street No- 2, South West  
Delhi-110043

Dear Sir,

We have examined the attached Restated Standalone Financial Information of MACH CONFERENCES AND EVENTS LIMITED (Formerly known as MACH CONFERENCES AND EVENTS PRIVATE LIMITED) (the “Company” or the “Issuer”), comprising the Restated Standalone Statement of Assets and Liabilities as at March 31, 2024, 2023 and 2022, the Restated Standalone Statements of Profit and Loss , the Restated Standalone Cash Flow Statement for the year ended March 31, 2024, 2023 and 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the “Restated Standalone Financial Information”), as approved by the Board of Directors of the Company at their meeting held on 01 July, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”).

1. These restated Summary Statement have been 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 “Guidance Note”).
2. The Company’s Board of Directors is responsible for the preparation of the Restated Standalone Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Ahmedabad and the SME Platform of BSE Limited (BSE SME) in connection with the proposed IPO. The Restated Standalone Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Standalone Financial Information. The Board of Directors’ responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Standalone 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 21<sup>st</sup> June, 2024 in connection with the proposed IPO of equity shares of the Issuer;

- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Standalone Financial Information have been compiled by the management from the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, March 31, 2023 & March 31, 2022 which has been approved by the Board of Directors.
- a) We have audited the financial statements of the company as at March 31, 2024 prepared by the company in accordance with accounting Standards specified under section 133 of the Act. We have issued our report dated 23<sup>rd</sup> May, 2024 on this Financial Statements which have been approved by the Board of Directors at their meeting held on 23<sup>rd</sup> May, 2024 respectively.
  - b) Audited Financial statements of the Company as at and for the years ended March 31, 2023 and March 31, 2022 prepared in accordance with the accounting Standards specified under section 133 of the Act, which have been approved by the Board of Directors at their meeting held on September 04, 2023 and September 06, 2022 respectively.
5. For the purpose of our examination, we have relied on:
- a) Auditors' Report issued by us dated 23<sup>rd</sup> May, 2024 for the year ended on March 31, 2024 respectively as referred in paragraph 5 (a) above
  - b) Auditors' Report issued by us dated September 04, 2023 and September 06, 2022 on the financial statements of the company as at and for the year ended on March 31, 2023 and 2022 respectively as referred in Paragraph 5(b) above.
6. Based on our examination and according to the information and explanations given to us, we report that:
- a) The "Restated Standalone Summary Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV & Annexure V to this Report.
  - b) The "Restated Standalone Summary Statement of Profit and Loss" as set out in Annexure II to this report, of the Company as at and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
  - c) The "Restated Standalone Summary Statement of Cash Flow" as set out in Annexure III to this report, of the Company as at and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Summary Statement of



Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV & Annexure V to this Report.

- d) The Restated Standalone Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
- g) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 which would require adjustments in this Restated Financial Statements of the Company;
- i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV & Annexure V to this report;
- j) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements
- k) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
- l) The Company has not declared dividend during the period.

7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for March 31, 2024, March 31, 2023 and March 31, 2022 proposed to be included in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus.

<b>Annexure No.</b>	<b>Particulars</b>
<b>I</b>	<b>Restated Statement of Assets &amp; Liabilities</b>
Note No.2	Restated Statement of Share Capital
Note No.3	Restated Statement of Reserves & Surpluses
Note No.4	Restated Statement of Long-Term Borrowings
Note No.5	Restated Statement of Long-Term Provisions
Note No.6	Restated Statement of Deferred Tax Liabilities
Note No.7	Restated Statement of Short-Term Borrowings
Note No.8	Restated Statement of Trade Payable
Note No.9	Restated Statement of Other Current Liabilities
Note No.10	Restated Statement of Short-Term Provisions

<b>Annexure No.</b>	<b>Particulars</b>
Note No.11	Restated Statement of Property, Plant & Equipment and Intangible Assets
Note No.12	Restated Statement of Investments
Note No.13	Restated Statement of Deferred Tax Assets
Note No.14	Restated Statement of Other Non-Current Assets
Note No.15	Restated Statement of Inventories
Note No.16	Restated Statement of Trade Receivable
Note No.17	Restated Statement of Cash & Cash Equivalent
Note No.18	Restated Statement of Long-term & Short-Term Loans and Advances
Note No.19	Restated Statement of Other Current Assets
<b>II</b>	<b>Restated Statement of Profit &amp; Loss</b>
Note No.20	Restated Statement of Revenue from operations
Note No.21	Restated Statement of Other Income
Note No.22	Restated Statement of Purchase of Stock in Trade
Note No.23	Restated Statement of Changes in Inventories of Stock-in-Trade
Note No.24	Restated Statement of Employees Benefit Expenses
Note No.25	Restated Statement of Finance Cost
Note No.26	Restated Statement of Depreciation and Amortization Expenses
Note No.27	Restated Statement of Other Expenses
Note No.28	Restated Statement of Earnings Per Share
<b>Other Annexures:</b>	
III	Cash Flow Statement
IV	Statement of Significant Accounting Policies
V	Notes to the Re-stated Financial Statements
VI	Restatement Adjustments to Restated Financial information
VII	Statement of Capitalization, As Restated
VIII	Details of Accounting Ratios, As Restated
IX	Statement of Tax Shelter, As Restated

8. We, M/s. GULATI SANDEEP & CO., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI which is valid till March 31, 2027.
9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports

issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Ahmedabad 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, Gulati Sandeep & Co**  
**Chartered Accountants**  
**Firm Reg. No:** 008694N  
**PRC No:** 016449

**Sd/-**

**Hari Singh,**  
**Partner**  
**Membership No:** 094782  
**UDIN:** 24094782BKBICA5694  
**Place:** Delhi  
**Date:** 01/07/2024

**Mach Conferences & Events Limited (Formerly Known as Mach Conferences & Events Private Limited)**  
**[CIN:U74110DL2004PTC126130]**

**Annexure I**

**Restated Statement of Assets & Liabilities**

**(₹ In Lakhs)**

	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>I</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Shareholder's Funds</b>				
	Share Capital	2	1880.81	5.00	5.00
	Reserves and Surplus	3	3075.91	2233.47	1352.71
			<b>4956.72</b>	<b>2238.47</b>	<b>1357.71</b>
<b>2</b>	<b>Non-Current Liabilities</b>				
	Long-Term Borrowings	4	624.85	376.43	0.00
	Long Term Provisions	5	60.18	51.61	42.26
	Deferred Tax Liabilities (net)	6	23.04	29.29	28.22
			<b>708.07</b>	<b>457.33</b>	<b>70.48</b>
<b>3</b>	<b>Current Liabilities</b>				
	Short - Term Borrowings	7	608.23	612.10	509.69
	Trade Payable	8			
	(i) Total outstanding dues of micro enterprises and small enterprises, and;		0.00	0.00	0.00
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises				
	Other Current Liabilities	9	526.04	373.16	493.75
	Short Term Provisions	10	2422.14	1871.24	1586.16
			912.56	220.34	31.43
			<b>4468.97</b>	<b>3076.83</b>	<b>2621.02</b>
	<b>TOTAL</b>		<b>10133.75</b>	<b>5772.64</b>	<b>4049.21</b>
<b>II.</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-Current Assets</b>				
	<b>Property, Plant &amp; Equipments &amp; Intangible Assets</b>				
	(i) Property, Plant & Equipments	11	2159.88	1216.90	1218.86
	(ii) Tangible Assets under development		0.00	580.40	142.19
	Non Current Investments	12	46.00	0.00	0.00
	Deferred Tax Assets (Net)	13	0.00	0.00	0.00
	Long Term Loan & Advances	18	13.02	3.88	6.86
	Other Non Current Assets	14	0.00	0.00	0.00
			<b>2218.90</b>	<b>1801.18</b>	<b>1367.91</b>
<b>2</b>	<b>Current Assets</b>				
	Current Investment	12	0.00	186.87	659.24
	Inventories	15	0.00	0.00	0.00
	Trade receivables	16	1444.28	1239.89	1168.83
	Cash and Bank balances	17	2155.44	349.60	218.58
	Short Term Loans & Advances	18	4315.13	2195.10	634.65
	Other Current Assets	19	0.00	0.00	0.00
			<b>7914.85</b>	<b>3971.46</b>	<b>2681.30</b>
	<b>TOTAL</b>		<b>10133.75</b>	<b>5772.64</b>	<b>4049.21</b>

Significant Accounting Policies

1

As per our report of even date attached

**Note :**

The above statement should be read with the Notes to the Restated Financial Information- Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial information - Other Information appearing in Annexure V; and Restatement Adjustments to Restated Financial information appearing in Annexure VI.

**For GULATI SANDEEP & CO.**  
**Chartered Accountants**  
**Firm Reg. No. 008694N**  
**PRC No.: 016449**

**For and on behalf of the Board of Directors**  
**Mach Conferences & Events Limited (Formerly Known as Mach**  
**Conferences & Events Private Limited)**

**HARI SINGH**  
**Partner**  
**Membership No. 094782**  
**UDIN: 24094782BKBICA5694**

**Amit Bhatia**  
**Director**  
**DIN: 00351412**

**Laveena Bhatia**  
**Director**  
**DIN: 00351437**

**Ravi Kumar Mishra**  
**Chief Financial Officer**  
**Pan: BSLPM6474N**

**Yashashvi Srivastava**  
**Company Secretary**  
**PAN: JBBPS9842B**

**Place : Delhi**  
**Date: 01/07/2024**

**Place : Delhi**  
**Date: 01/07/2024**

**Mach Conferences & Events Limited (Formerly Known as Mach Conferences & Events Private Limited)**

[CIN:U74110DL2004PTC126130]

**Annexure II****Restated Statement of Profit and Loss****(₹ In Lakhs)**

Particulars	Note No.	For the Year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>REVENUE</b>				
Revenue from Operations	20	23725.89	14129.17	2314.09
Other Income	21	172.68	64.71	69.79
<b>Total Income</b>		<b>23898.58</b>	<b>14193.89</b>	<b>2383.88</b>
<b>EXPENSES</b>				
Purchase of Stock-in-trade	22	0.00	0.00	0.00
Changes in Inventories of Finished Goods	23	0.00	0.00	0.00
Employee Benefit Expenses	24	799.82	642.92	404.04
Finance Cost	25	116.56	61.36	31.17
Depreciation and Amortization Expenses	26	39.01	18.47	25.84
Other Administrative Expenses	27	19457.66	12402.62	2133.02
<b>Total Expenses</b>		<b>20413.05</b>	<b>13125.37</b>	<b>2594.07</b>
<b>Profit before exceptional, extraordinary items and tax</b>		<b>3485.53</b>	<b>1068.52</b>	<b>-210.19</b>
Exceptional Items	27.1	23.57	0.00	1.57
<b>Profit/(Loss) Before Tax</b>		<b>3509.10</b>	<b>1068.52</b>	<b>-208.62</b>
<b>Less : Tax expense</b>				
Current tax		897.06	186.69	0.00
Excess/Short Provision of Tax of Earlier Years		0.00	0.00	0.00
Deferred tax		-6.24	1.07	52.02
<b>Total Tax Expenses</b>		<b>890.82</b>	<b>187.76</b>	<b>52.02</b>
<b>Profit/(Loss) for the period (XI + XIV)</b>		<b>2618.29</b>	<b>880.76</b>	<b>-260.63</b>
<b>Earning per equity share:</b> (Face Value Rs.10/- Per Share)				
<b>Basic and Diluted (Rs.)</b>	28	13.92	4.68	-1.39

**Note :**

The above statement should be read with the Notes to the Restated Financial Information- Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial information - Other Information appearing in Annexure V; and Restatement Adjustments to Restated Financial information appearing in Annexure VI.

**For GULATI SANDEEP & CO.**

Chartered Accountants

Firm Reg. No. 008694N

PRC No. 016449

**For and on behalf of the Board of Directors****Mach Conferences & Events Limited (Formerly Known as Mach Conferences & Events Private Limited)****HARI SINGH**

Partner

Membership No. 094782

UDIN: 24094782BKBICA5694

**Amit Bhatia**

Director

DIN: 00351412

**Laveena Bhatia**

Director

DIN: 00351437

**Ravi Kumar Mishra**  
Chief Financial Officer  
Pan: BSLPM6474N

**Yashashvi Srivastava**  
Company Secretary  
PAN: JBBPS9842B

Place : Delhi

Date: 01/07/2024

Place : Delhi

Date: 01/07/2024

**Mach Conferences & Events Limited (Formerly Known as Mach Conferences & Events Private Limited)**

[CIN:U74110DL2004PTC126130]

**Annexure III**

**Restated Statement of Cash Flow**

(₹ In Lakhs)

Particulars	For the Year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Cash Flow From Operating Activities:</b>			
Net Profit before Tax	3509.10	1068.52	-208.62
<b>Adjustments for:</b>			
Depreciation & Amortisation Expense	39.01	18.47	25.84
Finance Cost	116.56	61.36	31.17
Security Premium, ther Provision CSR & Gratuity	90.17	11.57	11.23
Interest Income	-150.18	-17.61	-59.35
Dividend Income	-1.63	-5.77	-3.69
Net Gain/Loss on Sale of Assets	-23.57	0.00	-1.57
<b>Operating Profit Before Working Capital Changes</b>	<b>3579.46</b>	<b>1136.53</b>	<b>-204.99</b>
Adjusted for Changes in Working Capital			
(Increase / Decrease) in Other Current Liabilities	550.90	285.08	534.18
(Increase / Decrease) in Inventories	0.00	0.00	0.00
(Increase / Decrease) in Short Term Loans & Advances	-2120.03	-1560.44	98.15
(Increase / Decrease) in Trade Receivables	-204.39	-71.06	-1014.61
(Increase / Decrease) in Trade Payable	152.88	-120.59	169.51
(Increase / Decrease) in Other Current Assets	0.00	0.00	0.00
<b>Cash Generated From Operations</b>	<b>1958.83</b>	<b>-330.49</b>	<b>-417.76</b>
Net Income Tax Paid	-186.69	0.00	-243.80
<b>Net Cash Flow from/(used in) Operating Activities:</b>	<b>1772.13</b>	<b>-330.49</b>	<b>-661.56</b>
<b>Cash Flow From Investing Activities:</b>			
Acquisition of Property, Plant & Equipment & Intangible Assets	-378.02	-454.72	-908.40
Addition to Investments	140.87	472.37	-659.24
Interest Income	150.18	17.61	59.35
Dividend Income	1.63	5.77	3.69
Other	-9.15	2.98	-6.42
<b>Net Cash Flow from/(used in) Investing Activities:</b>	<b>-94.49</b>	<b>44.02</b>	<b>-1511.02</b>
<b>Cash Flow from Financing Activities:</b>			
Proceeds from Borrowings (Net)	244.55	478.85	498.69
Increase in Share Capital	0.21	0.00	0.00
Interest Expenses	-116.56	-61.36	-31.17
<b>Net Cash Flow from/(used in) Financing Activities:</b>	<b>128.20</b>	<b>417.49</b>	<b>467.52</b>
Net Increase/(Decrease) in Cash & Cash Equivalents	1805.84	131.02	-1705.06
Cash & Cash Equivalents at the Beginning of the Year	349.60	218.58	1923.65
<b>Cash &amp; Cash Equivalents at the End of the Year</b>	<b>2155.44</b>	<b>349.60</b>	<b>218.58</b>

Cash and Cash Equivalents at the end of the year consists of cash in hand and balances with banks are as follows:

Particulars	For the Year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Cash on Hand	15.71	6.14	0.36
Balance With Banks	2139.73	343.46	218.22
	<b>2155.44</b>	<b>349.60</b>	<b>218.58</b>

The Company has used Indirect method for preparation of Cash flow statement in accordance with Accounting Standard-3.

**For GULATI SANDEEP & CO.**

Chartered Accountants

Firm Reg. No. 008694N

PRC No. 016449

**HARI SINGH**

Partner

Membership No. 094782

UDIN: 24094782BKBICA5694

Place : Delhi

Date: 01/07/2024

**For and on behalf of the Board of Directors**

**Mach Conferences & Events Limited (Formerly Known as Mach Conferences & Events Private Limited)**

**Amit Bhatia**

Director

DIN: 00351412

**Laveena Bhatia**

Director

DIN: 00351437

**Ravi Kumar Mishra**  
Chief Financial Officer  
Pan: BSLPM6474N

**Yashashvi Srivastava**  
Company Secretary  
PAN: JBBPS9842B

Place : Delhi

Date: 01/07/2024

**Note 1: Statement of Significant Accounting Policies and Other Explanatory Notes**

**1 Company Overview**

Mach Conferences And Events Limited (formerly known as Mach Conferences And Events Private Limited) ("the Company") is incorporated in India on 29/04/2004 having its registered office at OFFICE NO-4, 2Nd Floor, MASTER SPACE PLOT NO-27 KH/MUSTATIL NO-154, KILLA NO-19/2, NAJAFGARH ,UGGARSAIN PARK, DICHAON ROAD ,NAJAFGARH STREET NO- 2 ,Najafgarh ,South West Delhi, DELHI,110043, Corporate Office: C-127, 2nd Floor, Sector-2, Noida, Uttar Pradesh-201301. The Company's business consist of Event & Conferences (Tourism business that involves meetings, incentives, conferences and exhibitions for corporate groups).

**2 Basis of Preparation**

The Restated Financial Statements have been prepared under the historical cost convention, on an accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles in India and in compliance with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013.

Ministry of Corporate Affairs ("MCA") through a notification dated March 24, 2021, amended Division I of Schedule III of the Companies Act, 2013 and applicable for the reporting period beginning on or after April 1, 2021. The amendment encompasses certain additional disclosure requirements. The Company has applied and incorporated the requirements of amended Division I of Schedule III of the Companies Act, 2013, to the extent applicable on it while preparing these financial statements.

The restated financial information of the Mach Conferences And Events Limited (formerly known as Mach Conferences And Events Private Limited) comprise of restated financial statement of assets and liabilities as at March 31,2024, March 31,2023 and March 31,2022, the restated standalone statement of profit and loss account, and restated standalone cash flows for the period/year ended March 31, 2024, March 31,2023 and March 31,2022 and summary of significant accounting policies and explanatory notes and notes to the restated standalone financial information. These Restated Standalone Financial Information have been prepared by the Management of the company for the purpose of inclusion in the Draft Prospectus ("DRHP") 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
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants

These Restated Standalone Financial Information have been compiled by the Management from:

The audited restated financial statements of the Mach Conferences And Events Limited (formerly known as Mach Conferences And Events Private Limited) as at and for the period/year ended March 31, 2024, March 31,2023 and March 31,2022, prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India.

The Restated Standalone Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

- a. Adjustments for audit qualifications requiring corrective adjustments in the financial statements, if any;
- b. Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings/ disclosures as per the audited Standalone financial statements of the Mach Conferences And Events Limited (formerly known as Mach Conferences And Events Private Limited) as at and for the period/year ended March 31,2024, March 31,2023 and March 31,2022, and the requirements of the SEBI Regulations, if any;
- c. The resultant impact of tax due to the aforesaid adjustments, if any.

**3 Use of estimates**

The preparation of financial statements in conformity with GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosures of contingent liabilities on the date of financial statements and the reported amount of revenues & expenses during the reporting period. Difference between the actual results and estimated are recognised in the period in which the results are known/ materialized.

**4 Revenue Recognition**

- i) Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of the goods have been passed to the buyer and no significant uncertainty exists regarding the amount of consideration that will be derived from the sale of goods. Sales are recorded net of returns and trade discount. The Company collects GST on behalf of the Government and, therefore, these are excluded from revenue.
- ii) Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- iii) Claims are recognised when there exists reasonable certainty with regard to the amounts to be realised and the ultimate collection thereof.
- iv) Service charges are recognised as and when it becomes due as per the terms of contract.

**5 Investment**

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are long term investments and classified as non current Investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the long term investments, if any.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

**Note 1: Statement of Significant Accounting Policies and Other Explanatory Notes**

**6 Property, Plant & Equipments**

(i) **Tangible Assets**

Property, Plant and Equipment are stated at actual cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

(ii) **Intangible Assets**

Intangible assets comprises of costs relating to acquisition and development are capitalised in accordance with the AS-26 'Intangible Assets' as notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.

**7 Depreciation and Amortisation :**

Depreciation on all property, plant & equipment is provided on straight line value method as per the useful life prescribed under schedule II of Companies Act 2013. Wherever useful life has been taken different from as prescribed in schedule II of the companies act, Management has made separate disclosures for the same. Management estimates the useful life for the property, plant & equipment as follows: -

Assets Category

<b>Tangible Assets</b>	
Electrical Installations	10 Years
Plant & Machinery	8 Years
Furniture & Fixture	10 Years
Office Equipment	5 Years
Computers	3 Years

Depreciation is not Provided on Land & Building as said assets were not put to use during the Year.

**8 Impairment of Assets**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**9 Inventories:**

Inventories are valued as Lower of Cost or Net Realisable Value

**10 Employee Benefits**

(i) **Provident Fund**

The Company's contribution as per Employee Provident Fund Law towards Provident Fund as provided for and payments thereof are made to the relevant authorities on actual basis and relevant employer's contribution are recognized as expenditure and are charged to the Statement of Profit & Loss on accrual basis.

(ii) **Gratuity**

Retirement benefits in the form of Gratuity are considered as defined benefit obligations and are provided on the basis of the actuarial valuation, using the projected unit credit method as at the date of the Balance Sheet.

**11 Borrowing Cost**

Borrowing costs that are directly attributable to the acquisition, construction or production of the qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the statement of profit and loss.

**12 Foreign Currency Transactions**

Foreign-currency denominated monetary assets and liabilities are translated at exchange rate in effect at balance sheet date. The gains or losses resulting from such transactions are included in the Statement of Profit & Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and Non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Revenue, expense & cash flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transaction are included in determining net profit for the period in which the transaction is settled.



**Mach Conferences & Events Limited (Formerly Known as Mach Conferences & Events Private Limited)**

[CIN:U74110DL2004PTC126130]

**Annexure IV**

**Notes to Re-Styled Financial Statements**

**Note 1: Statement of Significant Accounting Policies and Other Explanatory Notes**

**13 Taxes on income**

**i Current Tax:**

Current income tax is measured at the amount expected to be paid to taxation authorities in accordance with the Income Tax Act, 1961 enacted in India by using tax rates and the tax laws that are enacted at the reporting date.

**ii Deferred Tax:** Deferred income tax reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws those are enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Company has recognised Deferred tax asset on losses only to the extent of deferred tax liability brought forward from earlier years. Company has not recognised Deferred Tax Asset on the basis of AS -22 as management does not have reasonable certainty of it getting netted off.

**14 Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

**15 Provisions and Contingent Liabilities**

**(i) Provisions**

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

**(ii) Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

**16 Subsidiary Company Details**

The Subsidiary (which along with Mach Conferences & Events Private Limited, the Parent, constitute the group) considered in the preparation of this consolidated financial statements are:

**Name of Subsidiary:** Mach Conventions and Voyages Private Limited

**Country of Incorporation:** India

**% of Voting as at 31.03.2024:** 100%

As per our report of even date attached

For and on behalf of the Board of Directors  
Mach Conferences & Events Limited (Formerly Known as Mach  
Conferences & Events Private Limited)

For GULATI SANDEEP & CO.  
Chartered Accountants  
Firm Reg. No. 008694N  
PRC No. 016449

HARI SINGH  
Partner  
Membership No. 094782  
UDIN: 24094782BKBICA5694

Amit Bhatia  
Director  
DIN: 00351412

Laveena Bhatia  
Director  
DIN: 00351437

Ravi Kumar Mishra  
Chief Financial Officer  
Pan: BSLPM6474N

Yashashvi Srivastava  
Company Secretary  
PAN: JBBPS9842B

Place : Delhi  
Date: 01/07/2024

Place : Delhi  
Date: 01/07/2024

Mach Conferences & Events Limited (Formerly Known as Mach Conferences & Events Private Limited)  
[CIN:U74110DL2004PTC126130]

Annexure V

Notes to Restated Financial Information - Other Information

Note : 2 Details of Share Capital as Restated

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>EQUITY SHARE CAPITAL:</b>			
<b><u>AUTHORIZED CAPITAL</u></b>			
2,20,00,000 Equity Shares of ₹ 10/- each	2,200.00	5.00	5.00
<b><u>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</u></b>			
1,88,08,100 Equity Shares of ₹ 10/- each fully paid up	1,880.81	5.00	5.00
<b>Total</b>	<b>1,880.81</b>	<b>5.00</b>	<b>5.00</b>

Note 2.1 : Terms & Conditions :

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the Company, After distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. Authorised capital of the Company was increased to ₹ 2200 Lakhs in the Meeting of Members of the company held on 29th Feb, 2024. Company has allotted Bonus Shares of Rs. 18,75,60,000.00 in the Board of Directors Meeting held on 28th Feb, 2024.

Note 2.2: Reconciliation of Number of Shares Outstanding at the End of the Year / Period (Number of Shares not in Lakhs):

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Share outstanding at the beginning of the year	50,000.00	50,000.00	50,000.00
Addition/Deletion During the year	-	-	-
Bonus Issue	18,756,000.00	-	-
Right Issue	2,100.00	-	-
Redeemed or bought back during the period	-	-	-
Outstanding at the end of the year	18,808,100.00	50,000.00	50,000.00

Note 2.3: Details of Shareholders Holding more than 5% of the Aggregate Shares of the Company (Number of Shares not in Lakhs):

Name of Shareholders	As at 31st March, 2024			As at 31st March, 2023		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Amit Bhatia	16,223,000	86.26%	-3.74%	45,000	90.00%	0.00%
Laveena Bhatia	1,805,000	9.60%	-0.40%	5,000	10.00%	0.00%
<b>Total</b>	<b>18,028,000</b>	<b>95.85%</b>	<b>-4.15%</b>	<b>50,000</b>	<b>100.00%</b>	<b>0.00%</b>

Mach Conferences & Events Limited (Formerly Known as Mach Conferences & Events Private Limited)

[CIN:U74110DL2004PTC126130]

Annexure V

Notes to Restated Financial Information - Other Information

Note : 2 Details of Share Capital as Restated

(₹ in Lakhs)

Name of Shareholders	As at 31st March, 2022		
	No. of Shares Held	% of Holding	% Change
Amit Bhatia	45,000	90.00%	0.00%
Laveena Bhatia	5,000	10.00%	0.00%
<b>Total</b>	<b>50,000</b>	<b>100.00%</b>	<b>0.00%</b>

Note 2.4 - Bonus Shares/Buy Back/Shares for consideration other than cash issues during the past years

Company has allotted Bonus Shares of Rs. 18,75,60,000.00 in the Board of Directors Meeting held on 28th Feb, 2024.

Note 2.5: Shareholding Of Promoters (Number of Shares not in Lakhs):

Promoter Name	As at 31st March, 2024			As at 31st March, 2023		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Amit Bhatia	16,223,000	86.26%	-3.74%	45,000	90.00%	0.00%
Laveena Bhatia	1,805,000	9.60%	-0.40%	5,000	10.00%	0.00%
<b>Total</b>	<b>18,028,000</b>	<b>95.85%</b>	<b>-4.15%</b>	<b>50,000</b>	<b>100.00%</b>	<b>0.00%</b>

Promoter here means promoter as defined in the Companies Act, 2013, as amended

Promoter Name	As at 31st March, 2022		
	No. of Shares Held	% of Holding	% Change
Amit Bhatia	45,000	90.00%	0.00%
Laveena Bhatia	5,000	10.00%	0.00%
<b>Total</b>	<b>50,000</b>	<b>100.00%</b>	<b>0.00%</b>

Promoter here means promoter as defined in the Companies Act, 2013, as amended

Mach Conferences & Events Limited (Formerly Known as Mach Conferences & Events Private Limited)

[CIN:U74110DL2004PTC126130]

Annexure V

Notes to Restated Financial Information - Other Information

Note : 3 Details of Reserve & Surplus as Restated

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Surplus/(Deficit) in the Statement of Profit &amp; Loss Account</b>			
Opening Balance	2233.47	1352.71	1613.34
Add: Current Year Profit	2618.29	880.76	-260.63
Less: Bonus Share Issued	-1875.60		
<b>Closing Balance</b>	<b>2976.16</b>	<b>2233.47</b>	<b>1352.71</b>
<b>Securities Premium</b>			
Opening Balance	-	-	-
Add: Addition during the Year	99.75	-	-
Less: Deletion during the Year	-	-	-
<b>Closing Balance</b>	<b>99.75</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>3,075.91</b>	<b>2,233.47</b>	<b>1,352.71</b>

Note: 4 Details of Long Term Borrowings as Restated

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Secured</b>			
Term Loans			
- from Banks	710.97	444.21	352.02
Less : Current Maturities	(86.12)	(67.78)	(352.02)
<b>Total</b>	<b>624.85</b>	<b>376.43</b>	<b>-</b>

Note : 4.1 - Additional Information to Secured Long Term Borrowings

The Non-Current portion of term loans are shown under long term borrowings and the current maturities of the long term borrowings are shown under other current liabilities as per disclosure requirements of the Schedule III of the Companies Act, 2013.

Note : 4.2 - Term Loan from Banks

A) Details of Terms of Repayment

Bank Name	Sanction Amount (₹ in Lakhs)	Outstanding as on March 31, 2024 (₹ in Lakhs)	Interest Rate	No. of Installments (Months)	Purpose	Security
Axis Bank PCR036106327090	395.35	250.46	11.50%	68	Business Loan	Hypothecation of Company Property
Axis Bank PCR012609820140	467.33	460.51	9.50%	168	Business Loan	Hypothecation of Company Property

Note 5 : Details of Long Term Provisions as Restated

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Provision for Gratuity	60.18	51.61	42.26
<b>Total</b>	<b>60.18</b>	<b>51.61</b>	<b>42.26</b>

Note 6 : Details of Deferred Tax Liabilities/(Assets) as Restated

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Deferred Tax Liabilities</b>			
-on Account of Depreciation	23.04	29.29	28.22
<b>Total</b>	<b>23.04</b>	<b>29.29</b>	<b>28.22</b>

Note : 7 Details of Short Term Borrowings as Restated

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Secured</b>			
<b>Loan repayable on demand</b>			
Overdraft Facility/ Cash Credit from Banks	196.92	296.72	69.16
Current Maturities of Long Term Borrowings ( Refer Note 4.1 )	86.12	67.78	352.02
<b>Unsecured</b>			
Loan From Directors & Relatives	325.19	217.60	58.50
Intercorporate Loans	-	30.00	30.00
<b>Total</b>	<b>608.23</b>	<b>612.10</b>	<b>509.69</b>

Note 7.1 : Security for Overdraft Facility/Cash Credit from Bank.

Bank Name	Sanction Amount (₹ in Lakhs)	Outstanding as on March 31, 2024 (₹ in Lakhs)	Interest Rate	No. of Installments (Months)	Purpose	Security
Indusind Bank	350.00	196.92	8.25%	Payable on Demand	Business Loan	Hypothecation of Director Property
Yes Bank	162.00	0.00	7.25%	Payable on Demand	Business Loan	Hypothecation of Fixed Deposit

Note : 8 Details of Trade Payable as Restated

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Trade Payable (Sundry Creditors)			
(i) MSME (See Note 8.1)	-	-	-
(ii) Material Creditors (As per Policy of Material)	188.95	-	255.01
(iii) Others	337.09	373.16	238.74
(iv) Disputed Dues - MSME	-	-	-
(v) Disputed Dues - Others	-	-	-
<b>Total</b>	<b>526.04</b>	<b>373.16</b>	<b>493.75</b>

**Mach Conferences & Events Limited (Formerly Known as Mach Conferences & Events Private Limited)**

[CIN:U74110DL2004PTC126130]

**Annexure V**

**Notes to Restated Financial Information - Other Information**

**Note 8.1 : Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of amounts payable to such enterprises as at March 31, 2024 has been made based on the information available with the Company. Further, in the view of the Management, the impact of interest, if any, that may be payable in accordance with the Act is not expected to be material. The Company has not received any claim for interest from any supplier under this Act. The information has been determined to the extent such parties have been identified on the basis of information available with the Company. Auditors have placed reliance on such information provided by the Management.

**Note 8.2 : Details of Ageing of Trade Payables as Restated**

(₹ in Lakhs)

Particulars	As at 31st March, 2024					
	Outstanding for following period from the date of payment					
	Number of Creditors	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	0	-	-	-	-	-
(ii) Material Creditors (As per Policy of Materiality)	2	188.95	-	-	-	188.95
(iii) Others	114	325.07	12.02	-	-	337.09
(iv) Disputed Dues - MSME	0	-	-	-	-	-
(v) Disputed Dues - Others	0	-	-	-	-	-
<b>Total</b>	<b>116</b>	<b>514.02</b>	<b>12.02</b>	<b>-</b>	<b>-</b>	<b>526.04</b>

Particulars	As at 31st March, 2023					
	Outstanding for following period from the date of payment					
	Number of Creditors	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	0	-	-	-	-	-
(ii) Material Creditors (As per Policy of Materiality)	0	-	-	-	-	-
(iii) Others	177	296.92	76.24	-	-	373.16
(iv) Disputed Dues - MSME	0	-	-	-	-	-
(v) Disputed Dues - Others	0	-	-	-	-	-
<b>Total</b>	<b>177</b>	<b>296.92</b>	<b>76.24</b>	<b>-</b>	<b>-</b>	<b>373.16</b>

Particulars	As at 31st March, 2022					
	Outstanding for following period from the date of payment					
	Number of Creditors	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	0	-	-	-	-	-
(ii) Material Creditors (As per Policy of Materiality)	3	255.01	-	-	-	255.01
(iii) Others	95	96.92	141.82	-	-	238.74
(iv) Disputed Dues - MSME	0	-	-	-	-	-
(v) Disputed Dues - Others	0	-	-	-	-	-
<b>Total</b>	<b>98</b>	<b>351.93</b>	<b>141.82</b>	<b>-</b>	<b>-</b>	<b>493.75</b>

**Note : 9 Details of Other Current Liabilities as Restated**

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Advance Received from Debtors	1,282.71	1,672.87	1,454.83
Other Payables against Expenses	80.50	76.11	69.80
EPF Payable	2.57	1.93	1.43
Imprest/Advance to Staff	9.05	-	3.53
Statutory Liabilities payable	833.73	120.33	56.58
Advance against Property	213.58	-	-
<b>Total</b>	<b>2,422.14</b>	<b>1,871.24</b>	<b>1,586.16</b>

**Note : 10 Details of Short Term Provisions as Restated**

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Provision for Income Tax ( Net of Advance Tax & TDS )	897.06	186.69	-
Provision for Gratuity	7.40	8.96	6.74
Provision for CSR Expenses	5.42	22.00	22.00
Provision for Leave encashment	2.69	2.69	2.69
<b>Total</b>	<b>912.56</b>	<b>220.34</b>	<b>31.43</b>

**Note : 12 Details of Current/Non Current Investment as Restated**

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Investment in other Indian companies equity instruments Quoted trade(Current investment) (Lower of cost and Market value)	-	186.87	659.24
Investment in Subsidiaries unquoted trade	46.00	-	-
<b>Total</b>	<b>46.00</b>	<b>186.87</b>	<b>659.24</b>

**Note 13 : Details of Deferred Tax Assets/(Liabilities) as Restated**

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Deferred Tax Assets/(Liabilities)</b>			
-on Account of Depreciation	-	-	-
-on Account of Gratuity	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note : 14 Details of Other Non Current Assets as Restated**

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured, considered good</b>			
Deposits	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Note : 15 Details of Inventories as Restated

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
( As taken, valued & certified by Management )			
Stock In trade	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Note : 16 Details of Trade receivables as Restated (See Note No.16.1)

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured</b>			
(i) Undisputed Trade receivables – considered good	1,444.28	1,239.89	1,168.83
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-
<b>Total</b>	<b>1,444.28</b>	<b>1,239.89</b>	<b>1,168.83</b>

## Note 16.1 : Details of Ageing of Trade Receivables as Restated

(₹ in Lakhs)

Particulars	As at 31st March, 2024					
	Outstanding for following period from the date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>Unsecured, (considered good)</b>						
(i) Undisputed Trade receivables – considered good	1,439.71	4.57	-	-	-	1,444.28
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,439.71</b>	<b>4.57</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,444.28</b>

Particulars	As at 31st March, 2023					
	Outstanding for following period from the date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>Unsecured, (considered good)</b>						
(i) Undisputed Trade receivables – considered good	972.23	267.66	-	-	-	1,239.89
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>972.23</b>	<b>267.66</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,239.89</b>

Particulars	As at 31st March, 2022					
	Outstanding for following period from the date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>Unsecured, (considered good)</b>						
(i) Undisputed Trade receivables – considered good	1,168.83	-	-	-	-	1,168.83
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,168.83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,168.83</b>

## Note : 17 Details of Cash &amp; Bank balances as Restated

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Cash &amp; Cash Equivalents</b>			
Balance with Bank	1,918.10	133.44	19.86
Cash In Hand	15.71	6.14	0.36
<b>Other bank balances</b>			
Fixed Deposits			
-Held against Bank Guarantee	-	-	-
-More than 3 months but less than 12 months Maturity	-	-	-
-With more than 12 months maturity	221.63	210.02	198.36
<b>Total</b>	<b>2,155.44</b>	<b>349.60</b>	<b>218.58</b>

## Note : 18 Details of Long Term Loans and Advances as Restated

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Security Deposit	13.02	3.88	6.86

Mach Conferences & Events Limited (Formerly Known as Mach Conferences & Events Private Limited)

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Annexure V

Notes to Restated Financial Information - Other Information

Note : 18.1 Details of Short Term Loans and Advances as Restated

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Loans and Advances- Others</b>			
Advance to Suppliers	737.99	101.64	194.10
Advances to Employees	86.04	11.17	14.41
Other Recoverable	154.68	25.50	15.50
Prepaid Expenses	182.03	70.62	122.57
Foreign Imprest	-	4.24	-
Salary Advance	16.36	11.73	-
Accrued Interest	-	-	-
Visha Fees Refundable	-	0.80	-
Project under Development	2,106.06	1,409.28	55.87
<b>Secured- Considered Good</b>			
Income Tax Deducted at Source	690.69	350.91	87.41
GST Input Credit & Advance	341.29	203.50	139.10
TDS Paid in Advance	-	5.71	5.71
EPF Paid in Advance	-	-	-
<b>Total</b>	<b>4,315.13</b>	<b>2,195.10</b>	<b>634.65</b>

Note : 19 Details of Other Current Assets as Restated

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Other Assets	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Mach Conferences & Events Limited (Formerly Known as Mach Conferences & Events Private Limited)**

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Annexure V

Notes to Restated Financial Information - Other Information

**Note : 11 Details of Property, Plant and Equipments and Capital Work-in-Progress As Restated**

(₹ in Lakhs)

Particulars	Gross Block				Depreciation			Net Block	
	As at 01.04.2023	Additions	Deductions	As at 31.03.2024	Upto 01.04.2023	For the year	Upto 31.03.2024	As at 31.03.2024	As at 31.03.2023
<b>Property, Plant &amp; Equipments</b>									
Land & Building	1,175.14	771.44	-	1,946.58	-	-	-	1,946.58	1,175.14
Air Conditioner	8.30	-	-	8.30	7.76	0.11	7.87	0.43	0.54
Furnitures & Fixtures	14.57	-	-	14.57	12.43	0.44	12.87	1.69	2.14
Vehicles	242.67	206.09	37.40	411.36	211.40	33.16	211.15	200.21	31.27
Computers & Accessories	41.66	7.67	-	49.33	36.81	4.02	40.84	8.50	4.85
Office Equipment	30.33	0.77	-	31.10	27.36	1.28	28.63	2.47	2.97
<b>Total (A)</b>	<b>1,512.66</b>	<b>985.98</b>	<b>37.40</b>	<b>2,461.23</b>	<b>295.76</b>	<b>39.01</b>	<b>301.37</b>	<b>2,159.88</b>	<b>1,216.90</b>
<b>Tangible Assets under development</b>									
Capital Work In Progress (See Note 11.2)	580.40	191.04	771.44	-	-	-	-	-	580.40
<b>Total (B)</b>	<b>580.40</b>	<b>191.04</b>	<b>771.44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>580.40</b>
<b>Grand Total (A+B)</b>	<b>2,093.06</b>	<b>1,177.02</b>	<b>808.84</b>	<b>2,461.24</b>	<b>295.76</b>	<b>39.01</b>	<b>301.37</b>	<b>2,159.88</b>	<b>1,797.30</b>
<b>Previous Year</b>	<b>1,638.34</b>	<b>454.72</b>	<b>-</b>	<b>2,093.06</b>	<b>277.29</b>	<b>18.47</b>	<b>295.76</b>	<b>1,797.30</b>	<b>1,361.05</b>

Particulars	Gross Block				Depreciation			Net Block	
	As at 01.04.2022	Additions	Deductions	As at 31.03.2023	Upto 01.04.2022	For the year	Upto 31.03.2023	As at 31.03.2023	As at 31.03.2022
<b>Property, Plant &amp; Equipments</b>									
Land & Building	1,161.56	13.58	-	1,175.14	-	-	-	1,175.14	1,161.57
Air Conditioner	8.30	-	-	8.30	7.56	0.20	7.76	0.54	0.74
Furnitures & Fixtures	14.57	-	-	14.57	11.81	0.62	12.43	2.14	2.75
Vehicles	242.67	-	-	242.67	197.89	13.51	211.40	31.27	44.78
Computers & Accessories	38.87	2.79	-	41.66	34.54	2.27	36.81	4.85	4.33
Office Equipment	30.19	0.14	-	30.33	25.49	1.87	27.36	2.97	4.70
<b>Total (A)</b>	<b>1,496.16</b>	<b>16.51</b>	<b>-</b>	<b>1,512.66</b>	<b>277.29</b>	<b>18.47</b>	<b>295.76</b>	<b>1,216.90</b>	<b>1,218.86</b>
<b>Tangible Assets under development</b>									
Capital Work In Progress (See Note 11.2)	142.19	438.21	-	580.40	-	-	-	580.40	142.19
<b>Total (B)</b>	<b>142.19</b>	<b>438.21</b>	<b>-</b>	<b>580.40</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>580.40</b>	<b>142.19</b>
<b>Grand Total (A+B)</b>	<b>1,638.34</b>	<b>454.72</b>	<b>-</b>	<b>2,093.06</b>	<b>277.29</b>	<b>18.47</b>	<b>295.76</b>	<b>1,797.30</b>	<b>1,361.05</b>
<b>Previous Year</b>	<b>733.45</b>	<b>910.24</b>	<b>-</b>	<b>5.34</b>	<b>256.53</b>	<b>25.84</b>	<b>277.29</b>	<b>1,361.05</b>	<b>476.92</b>



**Mach Conferences & Events Limited (Formerly Known as Mach Conferences & Events Private Limited)**

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**Annexure V**

**Notes to Restated Financial Information - Other Information**

**Note : 11 Details of Property, Plant and Equipments and Capital Work-in-Progress As Restated**

(₹ in Lakhs)

Particulars	Gross Block				Depreciation			Net Block	
	As at 01.04.2021	Additions	Deductions	As at 31.03.2022	Upto 01.04.2021	For the year	Upto 31.03.2022	As at 31.03.2022	As at 31.03.2021
<b><u>Property, Plant &amp; Equipments</u></b>									
Land & Building	398.40	763.17	-	1,161.57	-	-	-	1,161.57	398.40
Air Conditioner	8.30	-	-	8.30	7.19	0.37	7.56	0.74	1.11
Furnitures & Fixtures	14.57	-	-	14.57	10.87	0.94	11.81	2.75	3.69
Vehicles	248.01	-	5.34	242.67	183.30	19.67	197.89	44.78	64.71
Computers & Accessories	35.21	3.66	-	38.87	32.48	2.06	34.54	4.33	2.74
Office Equipment	28.96	1.23	-	30.19	22.69	2.80	25.49	4.70	6.27
<b>Total (A)</b>	<b>733.45</b>	<b>768.05</b>	<b>5.34</b>	<b>1,496.16</b>	<b>256.53</b>	<b>25.84</b>	<b>277.29</b>	<b>1,218.86</b>	<b>476.92</b>
<b><u>Tangible Assets under development</u></b>									
Capital Work In Progress (See Note 11.2)	-	142.19	-	142.19	-	-	-	142.19	-
<b>Total (B)</b>	<b>-</b>	<b>142.19</b>	<b>-</b>	<b>142.19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>142.19</b>	<b>-</b>
<b>Grand Total (A+B)</b>	<b>733.45</b>	<b>910.24</b>	<b>5.34</b>	<b>1,638.34</b>	<b>256.53</b>	<b>25.84</b>	<b>277.29</b>	<b>1,361.05</b>	<b>476.92</b>
<b>Previous Year</b>	<b>573.35</b>	<b>160.10</b>	<b>-</b>	<b>733.45</b>	<b>218.14</b>	<b>38.39</b>	<b>256.53</b>	<b>476.92</b>	<b>355.21</b>

**Mach Conferences & Events Limited (Formerly Known as Mach Conferences & Events Private Limited)**

[CIN:U74110DL2004PTC126130]

Annexure V

Notes to Restated Financial Information - Other Information

Note 11.1: Details of Capital Work in Progress as Restated

(₹ in Lakhs)

As at 31st March, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>Projects in Progress</b>					
Construction under Progress	191.04	438.21	142.19	-	<b>771.44</b>
<b>Total</b>	<b>191.04</b>	<b>438.21</b>	<b>142.19</b>	-	<b>771.44</b>

As at 31st March, 2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>Projects in Progress</b>					
Construction under Progress	438.21	142.19	-	-	<b>580.40</b>
<b>Total</b>	<b>438.21</b>	<b>142.19</b>	-	-	<b>580.40</b>

As at 31st March, 2022

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>Projects in Progress</b>					
Construction under Progress	142.19	-	-	-	142.19
<b>Total</b>	<b>142.19</b>	-	-	-	<b>142.19</b>

**Mach Conferences & Events Limited (Formerly Known as Mach Conferences & Events Private Limited)**  
**[CIN:U74110DL2004PTC126130]**  
**Annexure V**  
**Notes to Restated Financial Information - Other Information**

**Note : 20 Details of Revenue from operations as Restated**

( ₹ in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue from Sale of Products	-	-	-
Revenue from Sale of Services	23,725.89	14,129.17	2,314.09
<b>Total</b>	<b>23,725.89</b>	<b>14,129.17</b>	<b>2,314.09</b>

**Note : 20.1 Segment-wise Revenue Bifurcation**

( ₹ in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Package Tour & Event Services	23,661.65	14,043.04	2,301.82
Commission Income	64.24	86.13	12.28
<b>Total</b>	<b>23,725.89</b>	<b>14,129.17</b>	<b>2,314.09</b>

**Note : 21 Details of Other Income as Restated**

( ₹ in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest Income	17.24	17.61	59.35
Dividend Received	1.63	5.77	3.69
Net Gain/Loss on Sale of Investments	20.87	41.33	-
Other non-operating income	132.94	-	6.75
<b>Total</b>	<b>172.68</b>	<b>64.71</b>	<b>69.79</b>

**Note : 22 Details of Changes in Purchase of Stock-in-trade as Restated**

( ₹ in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Purchases of Stock-in-trade	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note : 23 Details of Changes in Inventories of Finished Goods as Restated**

( ₹ in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening Stock	-	-	-
Less: Closing Stock	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note : 24 Details of Employee Benefit Expenses as Restated**

( ₹ in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries & Wages	506.37	281.53	175.89
Remuneration to Directors	240.00	220.00	140.00
Gratuity Expense (Refer Note No. 32.2)	7.00	11.57	12.85
Employer Contribution to PF	12.67	11.07	6.46
Staff Welfare Expenses	33.78	118.75	68.84
<b>Total</b>	<b>799.82</b>	<b>642.92</b>	<b>404.04</b>

**Mach Conferences & Events Limited (Formerly Known as Mach Conferences & Events Private Limited)**

[CIN:U74110DL2004PTC126130]

**Annexure V**

**Notes to Restated Financial Information - Other Information**

**Note : 25 Details of Finance Cost as Restated**

( ₹ in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest Expense	102.15	58.19	23.12
Other Borrowing Cost	14.41	3.17	8.05
<b>Total</b>	<b>116.56</b>	<b>61.36</b>	<b>31.17</b>

**Note : 26 Details of Depreciation and Amortization as Restated**

( ₹ in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Depreciation	39.01	18.47	25.84
<b>Total</b>	<b>39.01</b>	<b>18.47</b>	<b>25.84</b>

**Note : 27 Details of Other Expenses as Restated**

( ₹ in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Cost of Sales/Operation	19,229.25	11,963.95	1,899.49
Electricity Exp.	15.54	14.80	13.36
Business Promotion Expenses	6.17	63.27	59.03
Charges on Shares Purchases	-	0.41	1.51
Commission & Brokerage expenses	-	110.19	24.52
CSR Expenses	5.42	-	-
Conveyance Expenses	10.46	9.36	8.36
Demand/Interest/Penalties on Service Tax and GST	52.62	16.96	-
Insurance Expenses	2.39	4.12	0.84
Miscellaneous Expenses	14.47	13.60	7.09
Membership Fees	4.54	3.04	2.16
Office Maintenance Expenses	6.19	5.95	6.99
Printing & Stationery Expenses	2.71	4.68	1.72
Professional Expenses	11.58	87.66	14.60
Postage & Courier	1.78	0.43	1.44
Rent Expenses	57.05	46.28	23.46
Repair & Maintenance Expenses.	6.25	7.68	4.94
Telephone & Internet Exp.	9.70	9.81	5.00
Travelling & Conveyance Exp	11.42	23.65	51.59
Vehicle Running & Maint.	3.96	9.00	6.57
Company Law Matters	0.28	1.89	0.36
<b>Total</b>	<b>19,451.78</b>	<b>12,396.72</b>	<b>2,133.02</b>

**Note: 27.1 Auditors Remuneration**

( ₹ in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Audit Fees	5.90	5.90	-
<b>Total</b>	<b>5.90</b>	<b>5.90</b>	<b>-</b>

**Note: 27.2 Exceptional Items**

( ₹ in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit on sale of Tangible Assets	23.57	-	1.57
<b>Total</b>	<b>23.57</b>	<b>-</b>	<b>1.57</b>

**Notes to Restated Financial Information - Other Information**

**Note 28 : Earnings Per Share**

Disclosure as required by Accounting Standard – AS 20 "Earnings Per Share" notified under The Companies (Accounting Standards) Rules, 2006 (as amended).

The Company has not issued any potential diluted equity share and therefore the Basic and Diluted earnings per Share will be the same. The earnings per share is calculated by dividing the profit after tax by weighted average number of shares outstanding.

(₹ In Lakhs except No. of Shares & per share data)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Profit after tax (₹ In Lakhs)	2,618.29	880.76	-260.63
Weighted Average Number of Equity shares [Used as Denominator in calculating Basic Earning Per Share]	18,806,321	18,806,000	18,806,000
Nominal value of equity share	10	10	10
<b>Earnings Per Share</b>	<b>13.92</b>	<b>4.68</b>	<b>-1.39</b>

Earning per share both (basic & diluted) has been restated for all the periods/years on account of bonus issue. Refer Note 40-Subsequent event.

**Note 29 : Expenditure in Foreign Currency (on accrual basis)**

(₹ In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Tour Related Expenses	6,367.95	1,107.48	142.74
<b>Total</b>	<b>6,367.95</b>	<b>1,107.48</b>	<b>142.74</b>

**Note 30 : Earnings in Foreign Exchange**

(₹ In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Exports	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Mach Conferences & Events Limited (Formerly Known as Mach Conferences & Events Private Limited)**

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**Annexure V****Notes to Restated Financial Information - Other Information****Note 31 : Analytical Ratios**

Ratio	For the Year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1. Current ratio	1.77	1.29	1.02
2. Debt-equity ratio	0.25	0.44	0.38
3. Debt Service Coverage ratio	2.73	1.09	-0.30
4. Return on equity ratio	0.73	0.49	-0.18
5. Inventory turnover ratio	N/A	N/A	N/A
6. Trade receivables turnover ratio	17.68	11.73	3.50
7. Trade payables turnover ratio	N/A	N/A	N/A
8. Net capital turnover ratio	6.89	15.79	38.39
9. Net profit ratio	0.11	0.06	-0.11
10. Return on capital employed	0.58	0.34	-0.10
11. Return on Investments	N/A	N/A	N/A

**Percentage of Variance**

Ratio	For the Year ended 31st March, 2024	For the year ended 31st March, 2023
1. Current ratio	38%	26%
2. Debt-equity ratio	-44%	18%
3. Debt Service Coverage ratio	150%	465%
4. Return on equity ratio	49%	380%
5. Inventory turnover ratio	N/A	N/A
6. Trade receivables turnover ratio	51%	235%
7. Trade payables turnover ratio	N/A	N/A
8. Net capital turnover ratio	-56%	-59%
9. Net profit ratio	77%	155%
10. Return on capital employed	69%	456%
11. Return on Investments	N/A	N/A

**REASONS FOR VARIANCE IN EXCESS OF 25% for the year ended 31/03/2024**

- Increase in mainly due to significant amount stand in Current Assets
- Decrease is due to the fact that there is significant increase in profit during the year as compare to last year
- Increase is due to the fact that there is significant increase in profit during the year as compare to last year
- Increase is due to the fact that there is significant increase in profit during the year as compare to last year
- Not Applicable
- Increase in mainly due to sinnificant amount of Increase in Turnover
- Not Applicable
- Decrease in mainly due to significant amount stand in Current Assets
- Increase is due to the fact that there is significant increase in profit during the year as compare to last year
- Increase is due to the fact that there is significant increase in profit during the year as compare to last year
- Not Applicable

**REASONS FOR VARIANCE IN EXCESS OF 25% for the year ended 31/03/2023**

- Increase in mainly due to significant amount stand in Current Assets
- Since the Variance in the ratio is less than 25%, reasons for change is not given.
- Increase is due to the fact that there is significant increase in profit during the year as compare to last year
- Increase is due to the fact that there is significant increase in profit during the year as compare to last year
- Not Applicable
- Increase in mainly due to sinnificant amount of Increase in Turnover
- Not Applicable
- Decrease in mainly due to significant amount stand in Current Assets
- Increase is due to the fact that there is significant increase in profit during the year as compare to last year
- Increase is due to the fact that there is significant increase in profit during the year as compare to last year
- Not Applicable

Notes to Re-Stated Financial Statements

Annexure V

Notes to Restated Financial Information - Other Information

Note 32 : Employee Benefits

Note 32.1: Provident Fund

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO).

Note 32.2: Gratuity

The benefits payable under this plan are governed by "Gratuity Act 1972". Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the summary statement of profit or loss and the funded status and amounts recognised in the statement of assets and liabilities for the respective plans:

The disclosure in respect of the defined Gratuity Plan are given below:

1. Assumptions

( ₹ In Lakhs )

Assumptions	For the Year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Discount Rate	7.13%	7.35%	6.92%
Rate of increase in Compensation Levels	9.00%	9.00%	9.00%
Rate of Return on Plan Assets	NA	NA	NA
Average future services (in Years)	24.72 Years	24.62 Years	23.05 Years

2. Change in the Present value of Defined Benefit obligation

( ₹ In Lakhs )

Particulars	For the Year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Present value of obligation as at the beginning of the year:	60.57	49.00	37.77
Acquisition adjustment	-	-	-
Interest cost	4.45	3.39	2.47
Past service cost	-	-	-
Current service cost	7.62	4.96	4.01
Curtailment Cost/(Credit)	-	-	-
Settlement Cost/(Credit)	-	-	-
Benefits paid	-	-	-
Actuarial (gain)/loss on obligations	-5.07	3.22	4.75
<b>Present Value of Benefit Obligation at the End of the Period</b>	<b>67.57</b>	<b>60.57</b>	<b>49.00</b>
Current Liability	7.40	8.96	6.74
Non-Current Liability	60.18	51.61	42.26

3. Change in the Fair Value of Plan Assets

( ₹ In Lakhs )

Particulars	For the Year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Fair value of Plan Assets as at the beginning of the year:	-	-	-
Acquisition Adjustments	-	-	-
Expected Return on Plan Assets	-	-	-
Employers' Contributions	-	-	0.60
Benefits Paid	-	-	(0.60)
Actuarial Gains/(Losses) on Plan Assets	-	-	-
<b>Fair Value of Plan Assets at the End of the Year</b>	<b>-</b>	<b>-</b>	<b>-</b>

4. Fair Value of Plan Assets

( ₹ In Lakhs )

Particulars	For the Year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Fair value of plan asset at the beginning of year	-	-	-
Acquisition Adjustments	-	-	-
Actual return on plan assets	-	-	-
Employers' Contributions	-	-	0.60
Benefits Paid	-	-	(0.60)
Fair value of plan assets at the end of year	-	-	-
Funded Status	(67.57)	(60.57)	(49.00)
<b>Excess of actual over estimated return on plan assets</b>	<b>-</b>	<b>-</b>	<b>-</b>

Notes to Re-Styled Financial Statements

Annexure V

Notes to Restated Financial Information - Other Information

Note 32 : Employee Benefits

5. Actuarial Gain/Loss Recognised

( ₹ In Lakhs )

Particulars	For the Year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Actuarial gain/(loss) for the year - Obligation	5.07	(3.22)	(5.35)
Actuarial (gain)/loss for the year - Plan Assets	-	-	-
Total (gain) / loss for the year	-5.07	3.22	5.35
Actuarial (gain) / loss recognized in the year	-5.07	3.22	5.35
<b>Unrecognized actuarial (gains)/losses at the end of the year</b>	-	-	-

6. Amount recognized in Balance Sheet & Statement Of Profit & loss

( ₹ In Lakhs )

Particulars	For the Year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Present Value of Benefit Obligation at the end of the Year	67.57	60.57	49.00
Fair Value of Plan Assets at the end of the Period	-	-	-
Funded Status	(67.57)	(60.57)	(49.00)
Unrecognized Actuarial (gains)/losses	-	-	-
<b>Net (Liability)/Asset Recognized in the Balance Sheet &amp; Profit &amp; Loss</b>	<b>(67.57)</b>	<b>(60.57)</b>	<b>(49.00)</b>

7. Expenses recognized in Profit and Loss

( ₹ In Lakhs )

Particulars	For the Year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Current Service Cost	7.62	4.96	4.01
Past Service Cost	-	-	-
Interest Cost	4.45	3.39	2.47
Expected Return on Plan Assets	-	-	-
Curtailment Cost / (Credit)	-	-	-
Settlement Cost / (Credit)	-	-	-
Net actuarial (gain)/ loss recognized in the year	(5.07)	3.22	5.35
<b>Expenses Recognized in the statement of Profit &amp; Loss</b>	<b>7.00</b>	<b>11.57</b>	<b>11.82</b>

Details of Gratuity Expense and Provision Amount

( ₹ In Lakhs )

Particulars	For the Year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Current Liability	7.40	8.96	6.74
Non-Current Liability	60.18	51.61	42.26
Total Liability	67.57	60.57	49.00
<b>Total Liability at the end of the Year</b>	<b>67.57</b>	<b>60.57</b>	<b>49.00</b>
<b>Total Gratuity Expense recognized</b>	<b>18.23</b>	<b>49.34</b>	<b>11.23</b>



**Mach Conferences & Events Limited (Formerly Known as Mach Conferences & Events Private Limited)**  
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**Annexure V**

**Notes to Restated Financial Information - Other Information**

**Note 33 : Related Party Disclosure**

As required under Accounting Standard 18 "Related Party Disclosure" (AS-18), following are the details of transactions during the year with the related parties of the Company as defined in AS 18 :

**A. Key Management Personnel**

Name of the Party	Relation
Mr. Amit Bhatia	Managing Director
Mrs. Laveena Bhatia	Whole Time Director
Mr. Yash Pal Bhatia	Relative of Director
Mrs. Sneha Prabha Bhatia	Relative of Director
Mr. Adit Bhatia	Relative of Director
Mr. Sumit Bhatia	Relative of Director
Mach Conventions And Voyages Private Limited	Subsidiary Company (Wholly Owned Subsidiaries)
Mr. Ravi Kumar Mishra	Chief Financial Officer (CFO)
Mrs. Yashashvi Srivastava	Company Secretary (CS)

**B. Disclosure in respect of transactions with Related Parties**

(₹ in Lakhs)

Particulars	Nature of Transaction	For the Year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Mr. Amit Bhatia	Directors Remuneration	120.00	110.00	80.00
	Loan Received	2,323.00	1,654.10	1,443.00
	Loan Repaid	2,215.41	1,515.00	96.80
Mrs. Laveena Bhatia	Directors Remuneration	120.00	110.00	60.00
	Loan Received	-	48.70	-
	Loan Repaid	-	48.70	-
Mr. Yash Pal Bhatia	Salary	3.86	2.41	6.00
	Loan Received	-	42.00	-
	Loan Repaid	-	42.00	-
Mrs. Sneha Prabha Bhatia	Salary	3.86	2.41	6.00
	Loan Received	-	100.00	-
	Loan Repaid	-	100.00	-
Mr. Adit Bhatia	Salary	11.78	4.91	5.56
	Loan Received	8.00	0.80	-
	Loan Repaid	8.00	0.80	-
Mr. Sumit Bhatia	Loan Received	-	100.00	-
	Loan Repaid	-	100.00	-
Mr. Ravi Kumar Mishra	Salary	11.02	8.64	6.97
Mrs. Yashashvi Srivastava	Salary	0.83	-	-
Mach Conventions And Voyages Private Limited	Loan Received	-	-	30.00
	Loan Repaid	30.00	-	-

**C. Disclosure in respect of Outstanding Balances of Related Parties**

Particulars	Nature of Transaction	For the Year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Mr. Amit Bhatia	Directors Remuneration Payable	8.39	0.47	1.65
	Loan Payable	294.19	186.60	47.50
Mr. Laveena Bhatia	Directors Remuneration Payable	7.25	16.66	6.40
	Loan Payable	-	-	-
Mrs. Sneha Prabha Bhatia	Salary Payable	12.72	12.72	17.15
	Loan Payable	-	-	-
Mr. Yash Pal Bhatia	Salary Payable	18.19	18.19	24.62
	Loan Payable	31.00	31.00	11.00
Mr. Adit Bhatia	Salary Payable	0.86	0.79	0.45
Mr. Ravi Kumar Mishra	Salary Payable	0.62	0.82	0.68
Mrs. Yashashvi Srivastava	Salary Payable	0.46	-	-
Mach Conventions And Voyages Private Limited	Loan Payable	-	30.00	30.00

Note: Reimbursement in the ordinary course of business is not reported hereinabove.

**Note 34**

In accordance with the requirements of Accounting Standard 17 "Segmental Reporting", there is no Segment required to be reported.

**Note 35**

Certain Trade receivables, Advances and Trade payables as at March 31, 2024 are subject to confirmation of balances and reconciliation with the respective parties, the impact of which is not ascertained. The financial statements do not include the impact of adjustments, if any, which may arise out of the confirmation and reconciliation process. Management is of the opinion that there will be no significant impact on the financial statements.

**Mach Conferences & Events Limited (Formerly Known as Mach Conferences & Events Private Limited)**

[CIN:U74110DL2004PTC126130]

**Annexure V****Notes to Restated Financial Information - Other Information****Note 36**

In the opinion of the Board the Current Assets, Loans & Advances are realisable in the ordinary course of business atleast equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

**Note 37 Change in Accounting Policy**

i) During the period the Company has not changed its accounting policy as on 31st March, 2024, 31st March, 2023 and 31st March, 2022.

**Note 38: Contingent Liabilities:**

Particulars	For the Year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Contingent Liabilities	-	-	-
<b>Total</b>	-	-	-

**Note 39 : Other Statutory Information**

- i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iii) The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.
- iv) During the audited period, the Company has not revalued its Property, Plant and Equipments.
- v) The Company have not traded or invested in Crypto currency or Virtual Currency during the audited period.
- vi) The Company have 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.
- vii) The Company have 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,
- viii) The Company have not any such 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.
- ix) Based on the information available with the Company, the Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**Note 40**

The Board of Directors at its meeting held on 28th February 2024, pursuant to section 63 and other applicable provisions, if any of the Companies Act 2013 and rules made thereunder, proposed that a sum of Rs.18,75,60,000/- be capitalised as Bonus Equity Shares out of free reserves, distributed amongst the Equity Shareholders by issue of 1,87,56,000 Equity Shares of Rs.10 each credited as Fully paid to the Equity Shareholders in the proportion of of 360 (Three hundred sixty) Equity Share for every 1 (One) Equity Shares. It has been approved in the extra ordinary general meeting held on 29th February 2024. The Board of Directors of the Company in the Board meeting dated 29th February 2024 allotted the Bonus Equity Shares to the shareholders of the Company. As a result of this, the issued, subscribed & fully paid up equity share capital of the company as on date of signing of the financials is 1,88,08,100 equity shares of face value of Rs. 10 each i.e. Rs. 18,80,81,000/-. Earnings Per Share calculations have been reinstated in all the periods to give effect of this subdivision bonus.

**Note 41**

The Restated Balance sheet, Restated Statement of profit and loss, Restated Statement of significant accounting policies and the other explanatory Notes form an integral part of the financial statements of the Company for period ended 31st March,2024, 31st March, 2023, 31st March 2022.

In terms of our report of even date

**For GULATI SANDEEP & CO.**  
Chartered Accountants  
Firm Reg. No. 008694N  
PRC No.: 016449

**For and on behalf of the Board of Directors**  
**Mach Conferences & Events Limited (Formerly Known as Mach**  
**Conferences & Events Private Limited)**

**HARI SINGH**  
Partner  
Membership No. 094782  
UDIN: 24094782BKBICA5694

**Amit Bhatia**  
Director  
DIN: 00351412

**Laveena Bhatia**  
Director  
DIN: 00351437

**Ravi Kumar Mishra**  
Chief Financial Officer  
Pan: BSLPM6474N

**Yashashvi Srivastava**  
Company Secretary  
PAN: JBBPS9842B

Place : Delhi  
Date: 01/07/2024

Place : Delhi  
Date: 01/07/2024

**Annexure VI**

**Notes to Restated Financial Information - Other Information**

**Part A**

(₹ In Lakhs)

The summary of results of restatement adjustments made in the audited financial statements for the respective year and its impact on the profit of the Company is as follows:

Adjustments for	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
(A) Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	2618.29	880.76	-260.63
<b>(B) Adjustments for:</b>			
(i) Other Expenses	-	-	-
(ii) Purchases	-	-	-
(iii) Salary	-	-	-
(iv) Tax Expenses	-	-	-
<b>Total (B)</b>	-	-	-
<b>Net Profit/ (Loss) After Tax as Restated</b>	<b>2618.29</b>	<b>880.76</b>	<b>-260.63</b>

**Part B**

(₹ In Lakhs)

The summary of results of restatement adjustments made in the audited financial statements for the respective year and its impact on Total Equity of the Company is as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
(A) Total Equity as per audited financial statements	3,075.91	2,233.47	1,352.71
(B) Adjustment for:-			
(i) Other Expense of prior period adjusted in opening reserves	-	-	-
(ii) Other Expenses adjustments	-	-	-
(iii) Carry forward adjustment in Total equity from the immediate previous year	-	-	-
<b>Total adjustments</b>	-	-	-
<b>Restated Total Equity</b>	<b>3,075.91</b>	<b>2,233.47</b>	<b>1,352.71</b>

**Notes to the adjustments**

1. The Restated Financial Information do not require any adjustment for auditor qualification as there was no qualification in the underlying audit reports of the respective years that required any corrective adjustments.

2. In audited financial statements, tax pertaining to earlier years were accounted based on assessment by Income-tax authorities including other tax related errors. For the purpose of the Restated Financial Information, such taxes, interest and errors have been appropriately adjusted in the respective financial year to which they relate.

3. For the purpose of this Restated Financial Information, certain errors of previous periods is corrected retrospectively in the periods to which they pertain.

4. Deferred tax impact of the restatement adjustments as explained above is given based on the applicable tax rates.

**5. Material Regrouping**

Appropriate adjustments have been made in the Restated Summary Statement of Assets and Liabilities, Profit and Loss and Cash Flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings/ disclosures as per the Audited Financial Statements of the Group.

**Mach Conferences & Events Limited (Formerly Known as Mach Conferences & Events Private Limited)**  
**[CIN:U74110DL2004PTC126130]**

**Annexure VII**  
**Notes to Restated Financial Information - Other Information**

<b>Statement of Capitalisation</b>		<b>(₹ In Lakhs)</b>	
<b>Particulars</b>	<b>Pre-issue</b>	<b>Post Issue</b>	
<b>Debt</b>			
Short Term Debt	608.23		[•]
Long Term Debt	624.85		[•]
<b>Total Debt</b>	<b>1,233.08</b>		<b>[•]</b>
<b>Shareholders' Fund (Equity)</b>			
Share Capital	1,880.81		[•]
Reserves & Surplus	3,075.91		[•]
<b>Total Shareholders' Fund (Equity)</b>	<b>4,956.72</b>		<b>[•]</b>
Long Term Debt/Equity	0.13		[•]
Total Debt/Equity	0.25		[•]

**Notes:**

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than short term Debts as defined above but excludes installment of term loans repayable within 12 months.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2024

**Annexure VIII**

**Details of Accounting Ratios as Restated**

**(₹ In Lakhs, except per share data)**

<b>Particulars</b>	<b>For the Year ended 31st March, 2024</b>	<b>For the year ended 31st March, 2023</b>	<b>For the year ended 31st March, 2022</b>
<b>Calculation of Earning Per Share</b>			
Restated Profit after Tax as per Profit & Loss Statement	2618.29	880.76	-260.63
Weighted Average Number of Equity Shares at the end of the Year	18,806,321	18,806,000	18,806,000
EBITDA	3454.01	1080.47	-231.02
<b>Earnings Per Share</b>			
Basic & Diluted	13.92	4.68	-1.39
<b>Calculation of Return on Net worth</b>			
Restated Profit after Tax as per Profit & Loss Statement	2618.29	880.76	-260.63
Net Worth	4956.72	2238.47	1357.71
<b>Return on Net Worth (%)</b>	<b>52.82%</b>	<b>39.35%</b>	<b>-19.20%</b>
Number of Equity Shares outstanding at the end of the year	18,808,100	18,806,000	18,806,000
<b>Net Asset Value Per Share (Rs) - after bonus</b>	<b>26.35</b>	<b>11.90</b>	<b>7.22</b>
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00

i) Restated Earnings Per Equity Share (Basic and Diluted) are computed in accordance with AS-20- Earnings Per Share.

ii) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period of the year adjusted for the number of equity shares issued during the year multiplied by the time weight factor. The weighted average number of equity shares outstanding during the year are adjusted for the bonus. Our company has in pursuance of Board Resolution dated 28th February, 2024 has issued bonus share in the ratio of 360:1 of equity shares at face value of Rs. 10/- each.

iii) Pursuant to resolution passed by the Directors of the company on 28th February, 2024 and approved by extra ordinary general meeting held on 29th February, 2024, the company has allotted equity shares of face value of Rs. 10/- each by way of bonus issue to its share holders bonus shares in the ratio of 360:1 to be capitalised out of the Company's free reserve.

iv) EBITDA is calculated as Restated Profit before tax plus finance costs and depreciation and amortization expenses less other income.

v) Net worth is aggregate value of the paid-up share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Financial Statements.

Mach Conferences & Events Limited (Formerly Known as Mach Conferences & Events Private Limited)  
[CIN:U74110DL2004PTC126130]

ANNEXURE –IX

Statement of Tax Shelter, As Restated

(₹ in Lakhs)

Particulars	For the Year ended		
	31-03-24	31-03-23	31-03-22
<b>Profit Before Tax as per books of accounts (A)</b>	<b>3,509.10</b>	<b>1,068.52</b>	<b>(208.62)</b>
-- Normal Tax rate	25.17%	27.82%	27.82%
-- Minimum Alternative Tax rate	16.69%	17.47%	17.47%
<b>Permanent differences</b>			
Other adjustments	52.89	23.38	-
Prior Period Item	-	-	-
<b>Total (B)</b>	<b>52.89</b>	<b>23.38</b>	<b>-</b>
<b>Timing Differences</b>			
Depreciation as per Books of Accounts	39.01	18.47	25.84
Depreciation as per Income Tax	36.72	21.88	25.11
Difference between tax depreciation and book depreciation	2.29	(3.41)	0.73
Other adjustments	-	(474.72)	-
Deduction under chapter VI-A	-	-	-
<b>Total (C)</b>	<b>2.29</b>	<b>(478.13)</b>	<b>0.73</b>
<b>Net Adjustments (D = B+C)</b>	<b>55.18</b>	<b>(454.75)</b>	<b>0.73</b>
<b>Total Income (E = A+D)</b>	<b>3,564.28</b>	<b>613.77</b>	<b>(207.89)</b>
Brought forward losses set off (Depreciation)	-	-	-
Tax effect on the above (F)	-	-	-
<b>Taxable Income/ (Loss) for the year (E+F)</b>	<b>3,564.28</b>	<b>613.77</b>	<b>(207.89)</b>
Tax Payable for the year	897.06	170.75	-
Tax payable as per MAT	595.00	186.69	-
Tax expense recognised			
Tax payable as per normal rates or MAT (whichever is higher)	<b>Income Tax</b>	<b>Income Tax</b>	<b>Income Tax</b>

**Independent Auditor’s Examination report on Restated Consolidated Financial Information of  
MACH CONFERENCES AND EVENTS LIMITED  
(Formerly known as MACH CONFERENCES AND EVENTS PRIVATE LIMITED)**

**To,  
The Board of Directors  
Mach Conferences and Events Limited  
(Formerly known as Mach Conferences and Events Private Limited)  
Office No-4, Master Space Plot No-27 Kh/Mustatil No-154,  
2nd Floor, Killa No-19/2, Najafgarh Street No- 2, South West  
Delhi-110043**

Dear Sir,

We have examined the attached Restated Consolidated Financial Information of MACH CONFERENCES AND EVENTS LIMITED (Formerly known as MACH CONFERENCES AND EVENTS PRIVATE LIMITED) (the “Company” or the “Issuer”), comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2024, the Restated Consolidated Statements of Profit and Loss, the Restated Consolidated Cash Flow Statement for the year ended March 31, 2024, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the “Restated Consolidated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on 01 July, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”).

1. These restated Summary Statement have been 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 “Guidance Note”).
2. The Company’s Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Ahmedabad and the SME Platform of BSE Limited (BSE SME) in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Consolidated Financial Information. The Board of Directors’ responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated 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 21<sup>st</sup> June, 2024 in connection with the proposed IPO of equity shares of the Issuer;
  - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Consolidated Financial Information have been compiled by the management from the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 which has been approved by the Board of Directors.
- a) We have audited the financial statements of the company as at March 31, 2024 prepared by the company in accordance with accounting Standards specified under section 133 of the Act. We have issued our report dated 23<sup>rd</sup> May, 2024 on this Financial Statements which have been approved by the Board of Directors at their meeting held on 23<sup>rd</sup> May, 2024 respectively.
5. For the purpose of our examination, we have relied on:
- a) Auditors' Report issued by us dated 23<sup>rd</sup> May, 2024 for the year ended on March 31, 2024 respectively as referred in paragraph 5 (a) above
6. Based on our examination and according to the information and explanations given to us, we report that:
- a) The "Restated Consolidated Summary Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at and for the year ended on March 31, 2024 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV & Annexure V to this Report.
  - b) The "Restated Consolidated Summary Statement of Profit and Loss" as set out in Annexure II to this report, of the Company as at and for the year ended on March 31, 2024 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV & Annexure V to this Report.
  - c) The "Restated Consolidated Summary Statement of Cash Flow" as set out in Annexure III to this report, of the Company as at and for the year ended on March 31, 2024 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV & Annexure V to this Report.
  - d) The Restated Consolidated Summary Statement have been prepared in accordance with the Act, ICDR



Regulations and the Guidance Note.

- e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
  - f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
  - g) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
  - h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the year ended on March 31, 2024, which would require adjustments in this Restated Financial Statements of the Company;
  - i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report;
  - j) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements
  - k) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
  - l) The Company has not declared dividend during the period.
7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at for the year ended March 31, 2024 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus.

<b>Annexure No.</b>	<b>Particulars</b>
<b>I</b>	<b>Restated Statement of Assets &amp; Liabilities</b>
Note No.2	Restated Statement of Share Capital
Note No.3	Restated Statement of Reserves & Surpluses
Note No.4	Restated Statement of Long-Term Borrowings
Note No.5	Restated Statement of Long Term Provisions
Note No.6	Restated Statement of Deferred Tax Liabilities
Note No.7	Restated Statement of Short-Term Borrowings
Note No.8	Restated Statement of Trade Payable
Note No.9	Restated Statement of Other Current Liabilities
Note No.10	Restated Statement of Short-Term Provisions
Note No.11	Restated Statement of Property, Plant & Equipment and Intangible Assets
Note No.12	Restated Statement of Investments
Note No.13	Restated Statement of Deferred Tax Assets
Note No.14	Restated Statement of Other Non-Current Assets
Note No.15	Restated Statement of Inventories
Note No.16	Restated Statement of Trade Receivable
Note No.17	Restated Statement of Cash & Cash Equivalent
Note No.18	Restated Statement of Long-term & Short-Term Loans and Advances

<b>Annexure No.</b>	<b>Particulars</b>
Note No.19	Restated Statement of Other Current Assets
<b>II</b>	<b>Restated Statement of Profit &amp; Loss</b>
Note No.20	Restated Statement of Revenue from operations
Note No.21	Restated Statement of Other Income
Note No.22	Restated Statement of Purchase of Stock in Trade
Note No.23	Restated Statement of Changes in Inventories of Stock-in-Trade
Note No.24	Restated Statement of Employees Benefit Expenses
Note No.25	Restated Statement of Finance Cost
Note No.26	Restated Statement of Depreciation and Amortization Expenses
Note No.27	Restated Statement of Other Expenses
Note No.28	Restated Statement of Earnings Per Share
<b>Other Annexures:</b>	
III	Cash Flow Statement
IV	Statement of Significant Accounting Policies
V	Notes to the Re-stated Financial Statements
VI	Restatement Adjustments to Restated Financial information
VII	Statement of Capitalization, As Restated
VIII	Details of Accounting Ratios, As Restated
IX	Statement of Tax Shelter, As Restated

8. The consolidated financial statements for the year ended March 31, 2024 include the financial information of subsidiary Mach Conventions & Voyages Private Limited whose financial statement are audited by us.

(₹ in lakhs)

<b>Particulars</b>	<b>For the year ended March31, 20224</b>
Total assets	40.31
Total Revenue	0.00
Share of profit/ loss in	(-0.04)

9. We, M/s. GULATI SANDEEP & CO., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI which is valid till March 31, 2027.
10. 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 financial statements and audited financial statements mentioned in paragraph 5 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to

herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus to be filed with Securities and Exchange Board of India, SME Platform of BSE Limited (BSE SME) and Registrar of Companies, Ahmedabad 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, Gulati Sandeep & Co**  
**Chartered Accountants**  
**Firm Reg. No:** 008694N  
**PRC No:** 016449

**Hari Singh,**  
**Partner**  
**Membership No:** 094782  
**UDIN:** 24094782BKBICB3060  
**Place:** Delhi  
**Date:** 01/07/2024

<b>Mach Conferences &amp; Events Limited (Formerly Known as Mach Conferences &amp; Events Private Limited)</b> [CIN:U74110DL2004PTC126130]			
<b>Annexure I</b>			
<b>Restated Consolidated Statement of Assets &amp; Liabilities</b>			<b>(₹ In Lakhs)</b>
	<b>Particulars</b>	<b>Note No.</b>	<b>As at 31st March, 2024</b>
<b>I</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholder's Funds</b>		
	Share Capital	2	1,880.81
	Reserves and Surplus	3	3,070.13
			<b>4,950.94</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	Long-Term Borrowings	4	624.85
	Long Term Provisions	5	60.18
	Deferred Tax Liabilities (net)	6	23.04
			<b>708.07</b>
<b>3</b>	<b>Current Liabilities</b>		
	Short - Term Borrowings	7	608.23
	Trade Payable	8	-
	(i) Total outstanding dues of micro enterprises and small enterprises, and; (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		526.04
	Other Current Liabilities	9	2,422.24
	Short Term Provisions	10	912.56
			<b>4,469.07</b>
	<b>TOTAL</b>		<b>10,128.07</b>
<b>II.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	<b>Property, Plant &amp; Equipments &amp; Intangible Assets</b>		
	(i) Property, Plant & Equipments	11	2,159.88
	(ii) Tangible Assets under development		-
	Non Current Investments	12	-
	Deferred Tax Assets (Net)	13	-
	Long Term Loan & Advances	18	17.97
	Other Non Current Assets	14	-
			<b>2,177.85</b>
<b>2</b>	<b>Current Assets</b>		
	Current Investment	12	-
	Inventories	15	-
	Trade receivables	16	1,444.28
	Cash and Bank balances	17	2,190.80
	Short Term Loans & Advances	18	4,315.14
	Other Current Assets	19	-
			<b>7,950.22</b>
	<b>TOTAL</b>		<b>10,128.07</b>
	Significant Accounting Policies	1	
<b>Note :</b>			
The above statement should be read with the Notes to the Restated Financial Information- Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial information - Other Information appearing in Annexure V; and Restatement Adjustments to Restated Financial information appearing in Annexure VI.			

**For GULATI SANDEEP & CO.**  
Chartered Accountants  
Firm Reg. No. 008694N  
PRC No. 016449

**For and on behalf of the Board of Directors**

**Mach Conferences & Events Limited (Formerly Known as Mach Conferences & Events Private Limited)**

**HARI SINGH**  
Partner  
Membership No. 094782  
UDIN: 24094782BKBICB3060

**Amit Bhatia**  
Director  
DIN: 00351412

**Laveena Bhatia**  
Director  
DIN: 00351437

**Ravi Kumar Mishra**  
Chief Financial Officer  
Pan: BSLPM6474N  
Place : Delhi  
Date: 01/07/2024

**Yashashvi Srivastava**  
Company Secretary  
PAN: JBBPS9842B

Place : Delhi  
Date: 01/07/2024

<b>Mach Conferences &amp; Events Limited (Formerly Known as Mach Conferences &amp; Events Private Limited)</b> [CIN:U74110DL2004PTC126130] <b>Annexure II</b> <b>Restated Consolidated Statement of Profit and Loss</b> (₹ In Lakhs)		
<b>Particulars</b>	<b>Note No.</b>	<b>For the year ended 31st March, 2024</b>
<b>REVENUE</b>		
Revenue from Operations	20	23,725.89
Other Income	21	172.68
<b>Total Income</b>		<b>23,898.58</b>
<b>EXPENSES</b>		
Purchase of Stock-in-trade	22	-
Changes in Inventories of Finished Goods	23	-
Employee Benefit Expenses	24	799.82
Finance Cost	25	116.56
Depreciation and Amortization Expenses	26	39.01
Other Administrative Expenses	27	19,457.72
<b>Total Expenses</b>		<b>20,413.11</b>
<b>Profit before exceptional, extraordinary items and tax</b>		<b>3,485.47</b>
Exceptional Items	27.1	23.57
<b>Profit/(Loss) Before Tax</b>		<b>3,509.03</b>
<b>Less : Tax expense</b>		
Current tax		897.06
Excess/Short Provision of Tax of Earlier Years		-
Deferred tax		(6.27)
<b>Total Tax Expenses</b>		<b>890.79</b>
<b>Profit/(Loss) for the period (XI + XIV)</b>		<b>2,618.25</b>
<b>Earning per equity share:</b> (Face Value Rs.10/- Per Share)		
<b>Basic and Diluted (Rs.)</b>	28	13.92
<b>Note :</b> The above statement should be read with the Notes to the Restated Financial Information- Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial information - Other Information appearing in Annexure V; and Restatement Adjustments to Restated Financial information appearing in Annexure VI.		

**For GULATI SANDEEP & CO.**  
Chartered Accountants  
Firm Reg. No. 008694N  
PRC No. 016449

**For and on behalf of the Board of Directors**  
**Mach Conferences & Events Limited (Formerly Known as**  
**Mach Conferences & Events Private Limited)**

**HARI SINGH**  
Partner  
Membership No. 094782  
UDIN: 24094782BKBICB3060

**Amit Bhatia**  
Director  
DIN: 00351412

**Laveena Bhatia**  
Director  
DIN: 00351437

**Ravi Kumar Mishra**  
Chief Financial Officer  
Pan: BSLPM6474N  
Place : Delhi  
Date: 01/07/2024

**Yashashvi Srivastava**  
Company Secretary  
PAN: JBBPS9842B

Place : Delhi  
Date: 01/07/2024

**Mach Conferences & Events Limited (Formerly Known as Mach Conferences & Events Private Limited)**

[CIN:U74110DL2004PTC126130]

**Annexure III****Restated Consolidated Statement of Cash Flow**

(₹ In Lakhs)

<b>Particulars</b>	<b>For the year ended 31st March, 2024</b>
<b>Cash Flow From Operating Activities:</b>	
Net Profit before Tax	3509.03
<b>Adjustments for:</b>	
Depreciation & Amortisation Expense	39.01
Finance Cost	116.56
Security Premium, ther Provision CSR & Gratuity	84.41
Interest Income	-150.18
Dividend Income	-1.63
Net Gain/Loss on Sale of Assets	-23.57
<b>Operating Profit Before Working Capital Changes</b>	<b>3573.63</b>
Adjusted for Changes in Working Capital	
(Increase / Decrease) in Other Current Liabilities	551.03
(Increase / Decrease) in Inventories	0.00
(Increase / Decrease) in Short Term Loans & Advances	-2120.03
(Increase / Decrease) in Trade Receivables	-204.39
Increase / (Decrease) in Trade Payable	152.89
(Increase / Decrease) in Other Non Current Assets	0.00
Increase / (Decrease) in Short Term Provisions	0.00
<b>Cash Generated From Operations</b>	<b>1953.14</b>
Net Income Tax Paid	-186.69
<b>Net Cash Flow from/(used in) Operating Activities:</b>	<b>1766.45</b>
<b>Cash Flow From Investing Activities:</b>	
Acquisition of Property, Plant & Equipment & Intangible Assets	-378.02
Addition to Investments	186.87
Interest Income	150.18
Dividend Income	1.63
Cash advances to Other Parties	-14.11
<b>Net Cash Flow from/(used in) Investing Activities:</b>	<b>-53.45</b>
<b>Cash Flow from Financing Activities:</b>	
Proceeds from Borrowings (Net)	244.55
Increase in Share Capital	0.21
Interest Expenses	-116.56
<b>Net Cash Flow from/(used in) Financing Activities:</b>	<b>128.19</b>
Net Increase/(Decrease) in Cash & Cash Equivalents	1841.20
Cash & Cash Equivalents at the Beginning of the Year	349.60
<b>Cash &amp; Cash Equivalents at the End of the Year</b>	<b>2190.80</b>

<b>Mach Conferences &amp; Events Limited (Formerly Known as Mach Conferences &amp; Events Private Limited)</b> [CIN:U74110DL2004PTC126130]	
<b>Annexure III</b>	
<b>Restated Consolidated Statement of Cash Flow</b> <span style="float: right;">(₹ In Lakhs)</span>	
<b>Particulars</b>	<b>For the year ended 31st March, 2024</b>
Cash and Cash Equivalents at the end of the year consists of cash in hand and balances with banks are as follows:	
<b>Particulars</b>	<b>For the year ended 31st March, 2024</b>
Cash on Hand	17.76
Balance With Banks	2,173.04
	<b>2,190.80</b>

The Company has used Indirect method for preparation of Cash flow statement in accordance with Accounting Standard-3.

**As per our report of even date attached**

**For GULATI SANDEEP & CO.**  
Chartered Accountants  
Firm Reg. No. 008694N  
PRC No. 016449

**HARI SINGH**  
Partner  
Membership No. 094782  
UDIN: 24094782BKBICB3060

Place : Delhi  
Date: 01/07/2024

**For and on behalf of the Board of Directors**  
**Mach Conferences & Events Limited (Formerly**  
**Known as Mach Conferences & Events Private**

**Amit Bhatia**  
Director  
DIN: 00351412

**Laveena Bhatia**  
Director  
DIN: 00351437

**Ravi Kumar Mishra**  
Chief Financial Officer  
Pan: BSLPM6474N

**Yashashvi Srivastava**  
Company Secretary  
PAN: JBBPS9842B

Place : Delhi  
Date: 01/07/2024

**Note 1: Statement of Significant Accounting Policies and Other Explanatory Notes**

**1 Company Overview**

Mach Conferences And Events Limited (formerly known as Mach Conferences And Events Private Limited) ("the Company") is incorporated in India on 29/04/2004 having its registered office at Office no-4, 2nd Floor, Master Space Plot no.27, Kh/Mustatil No-154, killa No-19/2, Uggarsain Park, Dichaon Road Najafgarh Street No.2, Najafgarh, South West Delhi-110043, Corporate Office: C-127, 2nd Floor, Sector-2, Noida, Uttar Pradesh-201301. The Company's business consist of Event & Conferences (Tourism business that involves meetings, incentives, conferences and exhibitions for corporate groups)

**2 Basis of Preparation**

The Restated Financial Statements have been prepared under the historical cost convention, on an accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles in India and in compliance with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013.

Ministry of Corporate Affairs ("MCA") through a notification dated March 24, 2021, amended Division I of Schedule III of the Companies Act, 2013 and applicable for the reporting period beginning on or after April 1, 2021. The amendment encompasses certain additional disclosure requirements. The Company has applied and incorporated the requirements of amended Division I of Schedule III of the Companies Act, 2013, to the extent applicable on it while preparing these financial statements.

The restated financial information of the Mach Conferences And Events Limited (formerly known as Mach Conferences And Events Private Limited) comprise of restated financial statement of assets and liabilities as at March 31,2024, the restated consolidated statement of profit and loss account, and restated consolidated cash flows for the period/year ended March 31, 2024, and summary of significant accounting policies and explanatory notes and notes to the restated consolidated financial information. These Restated consolidated Financial Information have been prepared by the Management of the company for the purpose of inclusion in the Draft Prospectus ("DRHP") 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
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants

These Restated Standalone Financial Information have been compiled by the Management from:

The audited restated financial statements of the Mach Conferences And Events Limited (formerly known as Mach Conferences And Events Private Limited) as at and for the period/year ended March 31, 2024, prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India.

The Restated Standalone Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

- a. Adjustments for audit qualifications requiring corrective adjustments in the financial statements, if any;
- b. Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings/ disclosures as per the audited Standalone financial statements of the Mach Conferences And Events Limited (formerly known as Mach Conferences And Events Private Limited) as at and for the period/year ended March 31,2024, and the requirements of the SEBI Regulations, if any;
- c. The resultant impact of tax due to the aforesaid adjustments, if any.

**3 Use of estimates**

The preparation of financial statements in conformity with GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosures of contingent liabilities on the date of financial statements and the reported amount of revenues & expenses during the reporting period. Difference between the actual results and estimated are recognised in the period in which the results are known/ materialized.

**4 Revenue Recognition**

- i) Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of the goods have been passed to the buyer and no significant uncertainty exists regarding the amount of consideration that will be derived from the sale of goods. Sales are recorded net of returns and trade discount. The Company collects GST on behalf of the Government and, therefore, these are excluded from revenue.
- ii) Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- iii) Claims are recognised when there exists reasonable certainty with regard to the amounts to be realised and the ultimate collection thereof.
- iv) Service charges are recognised as and when it becomes due as per the terms of contract.

**5 Investment**

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are long term investments and classified as non current Investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the long term investments, if any.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.



## 6 Property, Plant & Equipments

### (i) Tangible Assets

Property, Plant and Equipment are stated at actual cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

### (ii) Intangible Assets

Intangible assets comprises of costs relating to acquisition and development are capitalised in accordance with the AS-26 'Intangible Assets' as notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.

## 7 Depreciation and Amortisation :

Depreciation on all property, plant & equipment is provided on straight line value method as per the useful life prescribed under schedule II of Companies Act 2013. Wherever useful life has been taken different from as prescribed in schedule II of the companies act, Management has made separate disclosures for the same. Management estimates the useful life for the property, plant & equipment as follows: -

### Assets Category

Tangible Assets	
Electrical Installations	10 Years
Plant & Machinery	8 Years
Furniture & Fixture	10 Years
Office Equipment	5 Years
Computers	3 Years

Depreciation is not Provided on Land & Building as said assets were not put to use during the Year.

## 8 Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

## 9 Inventories:

Inventories are valued as Lower of Cost or Net Realisable Value

## 10 Employee Benefits

### (i) Provident Fund

The Company's contribution as per Employee Provident Fund Law towards Provident Fund as provided for and payments thereof are made to the relevant authorities on actual basis and relevant employer's contribution are recognized as expenditure and are charged to the **Statement of Profit & Loss** on accrual basis.

### (ii) Gratuity

Retirement benefits in the form of Gratuity are considered as defined benefit obligations and are provided on the basis of the actuarial valuation, using the projected unit credit method as at the date of the Balance Sheet.

## 11 Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or production of the qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the statement of profit and loss.

## 12 Foreign Currency Transactions

Foreign-currency denominated monetary assets and liabilities are translated at exchange rate in effective at balance sheet date. The gains or losses resulting from such transactions are included in the Statement of Profit & Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and Non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Revenue, expense & cash flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transaction are included in determining net profit for the period in which the transaction is settled.

### 13 Taxes on income

#### i Current Tax:

Current income tax is measured at the amount expected to be paid to taxation authorities in accordance with the Income Tax Act, 1961 enacted in India by using tax rates and the tax laws that are enacted at the reporting date.

#### ii Deferred Tax:

Deferred income tax reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws those are enacted or substantively enacted at the reporting date. Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Company has recognised Deferred tax asset on losses only to the extent of deferred tax liability brought forward from earlier years. Company has not recognised Deferred Tax Asset on the basis of AS -22 as management does not have reasonable certainty of it getting netted off.

### 14 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

### 15 Provisions and Contingent Liabilities

#### (i) Provisions

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

#### (ii) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

**Note : 2 Details of Share Capital as Restated**

(₹ in Lakhs)

Particulars	As at 31st March, 2024
<b>EQUITY SHARE CAPITAL:</b>	
<b><u>AUTHORIZED CAPITAL</u></b>	
2,20,00,000 Equity Shares of ₹ 10/- each	2,200.00
	-
<b><u>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</u></b>	
1,88,08,100 Equity Shares of ₹ 10/- each fully paid up	1,880.81
<b>Total</b>	<b>1,880.81</b>

**Note 2.1 : Terms & Conditions :**

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share

In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the Company, After distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Authorised capital of the Company was increased to ₹ 2200 Lakhs in the Meeting of Members of the company held on 29th Feb, 2024.

Company has allotted Bonus Shares of Rs. 18,75,60,000 in the Board of Directors Meeting held on 28th Feb, 2024.

**Note 2.2: Reconciliation of Number of Shares Outstanding at the End of the Year / Period (Number of Shares not in Lakhs):**

Particulars	As at 31st March, 2024
Share outstanding at the beginning of the year	50,000
Addition/Deletion During the year	-
Bonus Issue	18,756,000
Right Issue	2,100
Redeemed or bought back during the period	-
Outstanding at the end of the year	<b>18,808,100</b>

**Note 2.3: Details of Shareholders Holding more than 5% of the Aggregate Shares of the Company (Number of Shares not in Lakhs):**

Name of Shareholders	As at 31st March, 2024			
	No. of Shares Held	% of Holding	% Change	No. of Shares Held
Amit Bhatia	16,223,000	86.26%	-3.74%	45,000
Laveena Bhatia	1,805,000	9.60%	-0.40%	5,000
<b>Total</b>	<b>18,028,000</b>	<b>95.85%</b>	<b>-4.15%</b>	<b>50,000</b>

**Note 2.4 - Bonus Shares/Buy Back/Shares for consideration other than cash issues during the past years**

Company has allotted Bonus Shares of Rs. 18,75,60,000.00 in the Board of Directors Meeting held on 28th Feb, 2024.

**Note 2.5: Shareholding Of Promoters (Number of Shares not in Lakhs):**

Promoter Name	As at 31st March, 2024			
	No. of Shares Held	% of Holding	% Change	No. of Shares Held
Amit Bhatia	16,223,000	86.26%	-3.74%	45,000
Laveena Bhatia	1,805,000	9.60%	-0.40%	5,000
<b>Total</b>	<b>18,028,000</b>	<b>95.85%</b>	<b>-4.15%</b>	<b>50,000</b>

Promoter here means promoter as defined in the Companies Act, 2013, as amended

Annexure V

Notes to Restated Consolidated Financial Information - Other Information

Note : 3 Details of Reserve & Surplus as Restated

(₹ in Lakhs)

Particulars	As at 31st March, 2024
<b>Surplus /(Deficit) in the Statement of Profit &amp; Loss Account</b>	
Opening Balance	2,227.73
Add: Current Year Profit	2,618.25
Less: Bonus Share Issued	-1875.60
<b>Closing Balance</b>	<b>2,970.38</b>
<b>Securities Premium</b>	
Opening Balance	-
Add: Addition during the Year	99.75
Less: Deletion during the Year	-
<b>Closing Balance</b>	<b>99.75</b>
<b>Total</b>	<b>3,070.13</b>

Note: 4 Details of Long Term Borrowings as Restated

(₹ in Lakhs)

Particulars	As at 31st March, 2024
<b>Secured</b>	
Term Loans	
- from Banks	710.97
Less : Current Maturities	(86.12)
<b>Total</b>	<b>624.85</b>

Note : 4.1 - Additional Information to Secured Long Term Borrowings

The Non-Current portion of term loans are shown under long term borrowings and the current maturities of the long term borrowings are shown under other current liabilities as per disclosure requirements of the Schedule III of the Companies Act, 2013.

Note : 4.2 - Term Loan from Banks

A) Details of Terms of Repayment

Bank Name	Sanction Amount (₹ in Lakhs )	Outstanding as on March 31, 2024 (₹ in Lakhs )	Interest Rate	No. of Installments (Months)	Purpose	Security
Axis Bank PCR036106327090	395.35	250.46	11.50%	68	Business Loan	Hypothecation of Company Property
Axis Bank PCR012609820140	467.33	460.51	9.50%	168	Business Loan	Hypothecation of Company Property

Note 5 : Details of Long Term Provisions as Restated

(₹ in Lakhs)

Particulars	As at 31st March, 2024
Provision for Gratuity	60.18
<b>Total</b>	<b>60.18</b>

Note 6 : Details of Deferred Tax Liabilities/(Assets) as Restated

(₹ in Lakhs)

Particulars	As at 31st March, 2024
<b>Deferred Tax Liabilities</b>	
On Account of Depreciation	23.04
<b>Total</b>	<b>23.04</b>

Note : 7 Details of Short Term Borrowings as Restated

(₹ in Lakhs)

Particulars	As at 31st March, 2024
<b>Secured</b>	
<b>Loan repayable on demand</b>	
Overdraft Facility/ Cash Credit from Banks	196.92
Current Maturities of Long Term Borrowings ( Refer Note 4.1 )	86.12
<b>Unsecured</b>	
Loan From Directors & Relatives	325.19
<b>Total</b>	<b>608.23</b>

Note 7.1 : Security for Overdraft Facility/Cash Credit from Bank.

Bank Name	Sanction Amount (₹ in Lakhs )	Outstanding as on March 31, 2024 (₹ in Lakhs )	Interest Rate	No. of Installments (Months)	Purpose	Security
Indusind Bank	350.00	196.92	8.25%	Payable on Demand	Business Loan	Hypothecation of Director Property
Yes Bank	162.00	0.00	7.25%	Payable on Demand	Business Loan	Hypothecation of Fixed Deposit

**Note : 8 Details of Trade Payable as Restated**

(₹ in Lakhs)

Particulars	As at 31st March, 2024
Trade Payable (Sundry Creditors)	-
(i) MSME (See Note 8.1)	-
(ii) Material Creditors (As per Policy of Material)	188.95
(iii) Others	337.09
(iv) Disputed Dues - MSME	-
(v) Disputed Dues - Others	-
<b>Total</b>	<b>526.04</b>

**Note 8.1 : Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of amounts payable to such enterprises as at March 31, 2024 has been made based on the information available with the Company. Further, in the view of the Management, the impact of interest, if any, that may be payable in accordance with the Act is not expected to be material. The Company has not received any claim for interest from any supplier under this Act. The information has been determined to the extent such parties have been identified on the basis of information available with the Company. Auditors have placed reliance on such information provided by the Management.

**Note 8.2 : Details of Ageing of Trade Payables as Restated**

(₹ in Lakhs)

Particulars	As at 31st March, 2024					
	Outstanding for following period from the date of payment					
	Number of Creditors	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	0	-	-	-	-	-
(ii) Material Creditors (As per Policy of Material)	2	188.95	-	-	-	188.95
(iii) Others	114	325.07	12.02	-	-	337.09
(iv) Disputed Dues - MSME	0	-	-	-	-	-
(v) Disputed Dues - Others	0	-	-	-	-	-
<b>Total</b>	<b>116</b>	<b>514.02</b>	<b>12.02</b>	<b>-</b>	<b>-</b>	<b>526.04</b>

**Note : 9 Details of Other Current Liabilities as Restated**

(₹ in Lakhs)

Particulars	As at 31st March, 2024
Advance Received from Debtors	1,282.71
Other Payables against Expenses	80.60
EPF Payable	2.57
Imprest/Advance to Staff	9.05
Statutory Liabilities payable	833.73
Advance against Property	213.58
<b>Total</b>	<b>2,422.24</b>

**Note : 10 Details of Short Term Provisions as Restated**

(₹ in Lakhs)

Particulars	As at 31st March, 2024
Provision for Income Tax ( Net of Advance Tax & TDS )	897.06
Provision for Gratuity	7.40
Provision for CSR Expenses	5.42
Provision for Leave encashment	2.69
<b>Total</b>	<b>912.56</b>

**Note : 12 Details of Current/Non Current Investment as Restated**

(₹ in Lakhs)

Particulars	As at 31st March, 2024
Investment in other Indian companies equity instruments Quoted trade(current investment) (Lower of cost and Market value)	-
<b>Total</b>	<b>-</b>

**Note 13 : Details of Deferred Tax Assets/(Liabilities) as Restated**

(₹ in Lakhs)

Particulars	As at 31st March, 2024
Deferred Tax Assets/(Liabilities)	-
-on Account of Depreciation	-
-on Account of Gratuity	-
<b>Total</b>	<b>-</b>

**Note : 14 Details of Other Non Current Assets as Restated**

(₹ in Lakhs)

Particulars	As at 31st March, 2024
Unsecured, considered good	-
Deposits	-
<b>Total</b>	<b>-</b>

**Note : 15 Details of Inventories as Restated**

(₹ in Lakhs)

Particulars	As at 31st March, 2024
( As taken, valued & certified by Management )	-
Stock In trade	-
<b>Total</b>	<b>-</b>

**Note : 16 Details of Trade receivables as Restated**

(₹ in Lakhs)

Particulars	As at 31st March, 2024
<b>Unsecured</b>	
(i) Undisputed Trade receivables – considered good	1,444.28
(ii) Undisputed Trade Receivables – considered doubtful	-
(iii) Disputed Trade Receivables - considered good	-
(iv) Disputed Trade Receivables - considered doubtful	-
<b>Total</b>	<b>1,444.28</b>

**Note 16.1 : Details of Ageing of Trade Receivables as Restated**

Particulars	As at 31st March 2024					
	Outstanding for following period from the date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>Unsecured, (considered good)</b>						
(i) Undisputed Trade receivables – considered good	1,439.71	4.57	-	-	-	1,444.28
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,439.71</b>	<b>4.57</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,444.28</b>

**Note : 17 Details of Cash & Bank balances as Restated**

(₹ in Lakhs)

Particulars	As at 31st March, 2024
<b>Cash &amp; Cash Equivalents</b>	
Balance with Bank	1,951.41
Cash In Hand	17.76
<b>Other bank balances</b>	
Fixed Deposits	
-Held against Bank Guarantee	-
-More than 3 months but less than 12 months Maturity	-
-With more than 12 months maturity	221.63
<b>Total</b>	<b>2,190.80</b>

**Note : 18 Details of Long Term Loans and Advances as Restated**

(₹ in Lakhs)

Particulars	As at 31st March, 2024
Security Deposits	17.97

**Details of Short Term Loans and Advances as Restated**

(₹ in Lakhs)

Particulars	As at 31st March, 2024
<b>Loans and Advances- Others</b>	
Advance to Suppliers	737.99
Advances to Employees	86.04
Other Recoverable	154.68
Prepaid Expenses	182.03
Foreign Imprest	-
Salary Advance	16.36
Accrued Interest	-
Visha Fees Refundable	-
Project Under Development	2,106.06
<b>Secured- Considered Good</b>	
Income Tax Deducted at Source	690.69
GST Input Credit & Advance	341.29
TDS Paid in Advance	-
EPF Paid in Advance	-
<b>Total</b>	<b>4,315.14</b>

**Note : 19 Details of Other Current Assets as Restated**

(₹ in Lakhs)

Particulars	As at 31st March, 2024
Other Current Assets	-
<b>Total</b>	<b>-</b>

## Note : 11 Details of Property, Plant and Equipments and Capital Work-in-Progress As Restated

(₹ in Lakhs)

Particulars	Gross Block				Depreciation			Net Block	
	As at 01.04.2023	Additions	Deductions	As at 31.03.2024	Upto 01.04.2023	For the year	Upto 31.03.2024	As at 31.03.2024	As at 31.03.2023
<b><u>Property, Plant &amp; Equipments</u></b>									
Land & Building	1,175.14	771.44	-	1,946.58	-	-	-	1,946.58	1,175.14
Air Conditioner	8.30	-	-	8.30	7.76	0.11	7.87	0.43	0.54
Furnitures & Fixtures	14.57	-	-	14.57	12.43	0.44	12.87	1.69	2.14
Vehicles	242.67	206.09	37.40	411.36	211.40	33.16	211.15	200.21	31.27
Computers & Accessories	41.66	7.67	-	49.33	36.81	4.02	40.84	8.50	4.85
Office Equipment	32.16	0.77	1.83	31.10	29.10	1.28	28.63	2.47	3.06
<b>Total (A)</b>	<b>1,514.49</b>	<b>985.98</b>	<b>39.23</b>	<b>2,461.24</b>	<b>297.50</b>	<b>39.01</b>	<b>301.37</b>	<b>2,159.88</b>	<b>1,216.99</b>
<b><u>Tangible Assets under development</u></b>									
Capital Work In Progress (See Note 11.2)	580.40	191.04	771.44	-	-	-	-	-	580.40
<b>Total (B)</b>	<b>580.40</b>	<b>191.04</b>	<b>771.44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>580.40</b>
<b>Grand Total (A+B)</b>	<b>2,094.89</b>	<b>1,177.02</b>	<b>810.67</b>	<b>2,461.24</b>	<b>297.50</b>	<b>39.01</b>	<b>301.37</b>	<b>2,159.88</b>	<b>1,797.39</b>
<b>Previous Year</b>	<b>1,640.17</b>	<b>454.72</b>	<b>-</b>	<b>2,094.89</b>	<b>278.97</b>	<b>18.53</b>	<b>297.50</b>	<b>1,797.39</b>	<b>1,361.20</b>

## Note 11.1: Details of Capital Work in Progress as Restated

As at 31st March, 2024

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>Projects in Progress</b>					
Construction under Progress	191.04	438.21	142.19	-	<b>771.44</b>
<b>Total</b>	<b>191.04</b>	<b>438.21</b>	<b>142.19</b>	<b>-</b>	<b>771.44</b>

**Mach Conferences & Events Limited (Formerly Known as Mach Conferences & Events Private Limited)**

[CIN:U74110DL2004PTC126130]

**Annexure V****Notes to Restated Consolidated Financial Information - Other Information****Note : 20 Details of Revenue from operations as Restated**

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024
Revenue from Sale of Products	-
Revenue from Sale of Services	23,725.89
<b>Total</b>	<b>23,725.89</b>

**Note : 20.1 Segment-wise Revenue Bifurcation**

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2024
Package Tour & Event Services	23,661.65
Commission Income	64.24
<b>Total</b>	<b>23,725.89</b>

**Note : 21 Details of Other Income as Restated**

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024
Interest Income	17.24
Dividend Received	1.63
Net Gain/Loss on Sale of Investments	20.87
Other non-operating income	132.94
<b>Total</b>	<b>172.68</b>

**Note : 22 Details of Changes in Purchase of Stock-in-trade as Restated**

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024
Purchases of Stock-in-trade	-
<b>Total</b>	<b>-</b>

**Note : 23 Details of Changes in Inventories of Finished Goods as Restated**

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024
Opening Stock	-
Less: Closing Stock	-
<b>Total</b>	<b>-</b>

**Note : 24 Details of Employee Benefit Expenses as Restated**

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024
Salaries & Wages	506.37
Remuneration to Directors	240.00
Gratuity Expense (Refer Note no. 32.2)	7.00
Employer Contribution to PF	12.67
Staff Welfare Expenses	33.78
<b>Total</b>	<b>799.82</b>



**Note : 25 : Details of Finance Cost as Restated****( ₹ in Lakhs)**

Particulars	For the year ended 31st March, 2024
Interest Expense	102.15
Other Borrowing Cost	14.41
<b>Total</b>	<b>116.56</b>

**Note : 26 Details of Depreciation and Amortization as Restated****( ₹ in Lakhs)**

Particulars	For the year ended 31st March, 2024
Depreciation	39.01
<b>Total</b>	<b>39.01</b>

**Note : 27 Details of Other Expenses as Restated****( ₹ in Lakhs)**

Particulars	For the year ended 31st March, 2024
Cost of Sales/Operation	19,229.25
Electricity Exp.	15.54
Business Promotion Expenses	6.17
CSR Expenses	5.42
Conveyance Expenses	10.46
Demand/Interest/Penalties on Service Tax and GST	52.62
Insurance Expenses	2.39
Miscellaneous Expenses	14.47
Membership Fees	4.54
Office Maintenance Expenses	6.20
Printing & Stationery Expenses	2.71
Professional Expenses	11.58
Postage & Courier	1.78
Rent Expenses	57.05
Repair & Maintenance Expenses.	6.25
Telephone & Internet Exp.	9.70
Travelling & Conveyance Exp	11.42
Vehicle Running & Maint.	3.96
Company Law Matters	0.28
<b>Total</b>	<b>19,451.77</b>

**Note: 27.1 Auditors Remuneration****( ₹ in Lakhs)**

Particulars	For the year ended 31st March, 2024
Audit Fees	5.95
<b>Total</b>	<b>5.95</b>

**Note: 27.2 Exceptional Items****( ₹ in Lakhs)**

Particulars	For the year ended 31st March, 2024
Profit on sale of Tangible Assets	23.57
<b>Total</b>	<b>23.57</b>

**Notes to Restated Consolidated Financial Information - Other Information**

**Note 28 : Earnings Per Share**

Disclosure as required by Accounting Standard – AS 20 "Earnings Per Share" notified under The Companies (Accounting Standards) Rules, 2006 (as amended).

The Company has not issued any potential diluted equity share and therefore the Basic and Diluted earnings per Share will be the same. The earnings per share is calculated by dividing the profit after tax by weighted average number of shares outstanding.

(₹ In Lakhs except No. of Shares & per share data)

Particulars	As at 31st March, 2024
Profit after tax (₹ In Lakhs)	2,618.25
Weighted Average Number of Equity shares. [Used as Denominator in calculating Basic Earning Per Share]	18,806,321
Nominal value of equity share	10
<b>Earnings Per Share</b>	<b>13.92</b>

Earning per share both (basic & diluted) has been restated for all the periods/years on account of bonus issue. Refer Note 40-Subsequent event.

**Note 29 : Expenditure in Foreign Currency (on accrual basis)**

Particulars	As at 31st March, 2024
Tour Related Expenses	6,367.95
<b>Total</b>	<b>6,367.95</b>

**Note 30 : Earnings in Foreign Exchange**

(₹ In Lakhs)

Particulars	As at 31st March, 2024
Exports	-
<b>Total</b>	<b>-</b>

**Mach Conferences & Events Limited (Formerly Known as Mach Conferences & Events Private Limited)**  
**[CIN:U74110DL2004PTC126130]**

**Annexure V**

**Notes to Restated Consolidated Financial Information - Other Information**

**Note 31 : Analytical Ratios**

<b>Ratio</b>	<b>For the year ended 31st March, 2024</b>
1. Current ratio	1.78
2. Debt-equity ratio	0.25
3. Debt Service Coverage ratio	2.73
4. Return on equity ratio	0.73
5. Inventory turnover ratio	N/A
6. Trade receivables turnover ratio	17.68
7. Trade payables turnover ratio	N/A
8. Net capital turnover ratio	6.82
9. Net profit ratio	0.11
10. Return on capital employed	0.58
11. Return on Investments	N/A

**Annexure V**  
**Notes to Restated Consolidated Financial Information - Other Information**

**Note 32 : Employee Benefits**

**Note 32.1: Provident Fund**

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO).

**Note 32.2: Gratuity**

The benefits payable under this plan are governed by "Gratuity Act 1972". Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the summary statement of profit or loss and the funded status and amounts recognised in the statement of assets and liabilities for the respective plans:

**The disclosure in respect of the defined Gratuity Plan are given below:**

**1. Assumptions**

Assumptions	For the year ended 31st March, 2024
Discount Rate	7.13%
Rate of increase in Compensation Levels	9.00%
Rate of Return on Plan Assets	NA
Average future services (in Years)	24.72 Years

**2. Change in the Present value of Defined Benefit obligation**

Particulars	For the year ended 31st March, 2024
Present value of obligation as at the beginning of the year:	60.57
Acquisition adjustment	-
Interest cost	4.45
Past service cost	-
Current service cost	7.62
Curtailment Cost/(Credit)	-
Settlement Cost/(Credit)	-
Benefits paid	-
Actuarial (gain)/loss on obligations	-5.07
<b>Present Value of Benefit Obligation at the End of the</b>	<b>67.57</b>
Current Liability	7.40
Non-Current Liability	60.18

**3. Change in the Fair Value of Plan Assets**

Particulars	For the year ended 31st March, 2024
Fair value of Plan Assets as at the beginning of the year:	-
Acquisition Adjustments	-
Expected Return on Plan Assets	-
Employers' Contributions	-
Benefits Paid	-
Actuarial Gains/(Losses) on Plan Assets	-
<b>Fair Value of Plan Assets at the End of the Year</b>	<b>-</b>

**4. Fair Value of Plan Assets**

Particulars	For the year ended 31st March, 2024
Fair value of plan asset at the beginning of year	-
Acquisition Adjustments	-
Actual return on plan assets	-
Employers' Contributions	-
Benefits Paid	-
Fair value of plan assets at the end of year	-
Funded Status	(67.57)
<b>Excess of actual over estimated return on plan assets</b>	<b>-</b>

**5. Actuarial Gain/Loss Recognised**

Particulars	For the year ended 31st March, 2024
Actuarial gain/(loss) for the year - Obligation	5.07
Actuarial (gain)/loss for the year - Plan Assets	0.00
Total (gain) / loss for the year	-5.07
Actuarial (gain) / loss recognized in the year	-5.07
<b>Unrecognized actuarial (gains)/losses at the end of the year</b>	<b>-</b>

**6. Amount recognized in Balance Sheet & Statement Of Profit & loss**

Particulars	For the year ended 31st March, 2024
Present Value of Benefit Obligation at the end of the Year	67.57
Fair Value of Plan Assets at the end of the Period	0.00
Funded Status	-67.57
Unrecognized Actuarial (gains)/losses	0.00
<b>Net (Liability)/Asset Recognized in the Balance Sheet &amp; Profit &amp; Loss</b>	<b>-67.57</b>

**7. Expenses recognized in Profit and Loss**

Particulars	For the year ended 31st March, 2024
Current Service Cost	7.62
Past Service Cost	-
Interest Cost	4.45
Expected Return on Plan Assets	-
Curtailement Cost / (Credit)	-
Settlement Cost / (Credit)	-
Net actuarial (gain)/ loss recognized in the year	-5.07
<b>Expenses Recognized in the statement of Profit &amp; Loss</b>	<b>7.00</b>

**Details of Gratuity Expense and Provision Amount**

Particulars	For the year ended 31st March, 2024
Current Liability	7.40
Non-Current Liability	60.18
Total Liability	67.57
<b>Total Liability at the end of the Year</b>	<b>67.57</b>

**Total Gratuity Expense recognized****18.23**

**Annexure V**

**Notes to Restated Consolidated Financial Information - Other Information**

**Note 33: Related Party Disclosure**

As required under Accounting Standard 18 “Related Party Disclosure” (AS-18), following are the details of transactions during the year with the related parties of the Company as defined in AS 18 :

**A. Key Management Personnel**

<b>Name of the Party</b>	<b>Relation</b>
Mr. Amit Bhatia	Managing Director
Mrs. Laveena Bhatia	Whole Time Director
Mr. Yash Pal Bhatia	Relative of Director
Mrs. Sneh Prabha Bhatia	Relative of Director
Mr. Adit Bhatia	Relative of Director
Mach Conventions And Voyages Private Limited	Subsidiary Company (Wholly Owned Subsidiaries)
Mr. Ravi Kumar Mishra	Chief Financial Officer (CFO)
Mrs. Yashashvi Srivastava	Company Secretary (CS)

**B. Disclosure in respect of transactions with Related Parties**

(₹ in Lakhs)

<b>Particulars</b>	<b>Nature of Transaction</b>	<b>For the year ended 31st March, 2024</b>
<b>Mr.Amit Bhatia</b>	Directors Remuneration	120.00
	Loan Received	2,323.00
	Loan Repaid	2,215.41
<b>Mrs. Laveena Bhatia</b>	Directors Remuneration	120.00
	Loan Received	-
	Loan Repaid	-
<b>Mr. Yash Pal Bhatia</b>	Salary	3.86
	Reimbursement	-
	Loan Received	-
	Loan Repaid	-
<b>Mrs. Sneh Prabha Bhatia</b>	Salary	3.86
	Reimbursement	-
	Loan Received	-
	Loan Repaid	-
<b>Mr. Adit Bhatia</b>	Salary	11.78
	Loan Received	8.00
	Loan Repaid	8.00
<b>Mr. Ravi Kumar Mishra</b>	Salary	11.02
<b>Mrs. Yashashvi Srivastava</b>	Salary	0.83
<b>Mach Conventions And Voyages Private Limited</b>	Loan Received	-
	Loan Repaid	30.00

**C. Disclosure in respect of Outstanding Balances of Related Parties**

Particulars	Nature of Transaction	For the year ended 31st March, 2024
Mr.Amit Bhatia	Directors Remuneration Payable	8.39
	Loan Payable	294.19
Mr.Laveena Bhatia	Directors Remuneration Payable	7.25
	Loan Payable	-
Mrs. Sneh Prabha Bhatia	Salary Payable	12.72
	Loan Payable	-
Mr. Yash Pal Bhatia	Salary Payable	18.19
	Loan Payable	31.00
Mr. Adit Bhatia	Salary Payable	0.86
	Loan Payable	-
Mr. Ravi Kumar Mishra	Salary Payable	0.62
Mrs. Yashashvi Srivastava	Salary Payable	0.46

Note: Reimbursement in the ordinary course of business is not reported hereinabove.

**Note 34**

In accordance with the requirements of Accounting Standard 17 "Segmental Reporting", there is no Segment required to be reported.

**Note 35**

Certain Trade receivables, Advances and Trade payables as at March 31, 2024 are subject to confirmation of balances and reconciliation with the respective parties, the impact of which is not ascertained. The financial statements do not include the impact of adjustments, if any, which may arise out of the confirmation and reconciliation process. Management is of the opinion that there will be no significant impact on the financial statements.

**Note 36**

In the opinion of the Board the Current Assets, Loans & Advances are realisable in the ordinary course of business atleast equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

**Note 37 Change in Accounting Policy**

i) During the period the Company has not changed its accounting policy as on 31st March, 2024.

**Note: 38 Contingent Liabilities:**

Particulars	For the year ended 31st March, 2024
Contingent Liabilities	-
<b>Total</b>	-

**Note 39 : Other Statutory Information**

- i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- iii) The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.
- iv) During the audited period, the Company has not revalued its Property, Plant and Equipments.
- v) The Company have not traded or invested in Crypto currency or Virtual Currency during the audited period.
- vi) The Company have 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.
- vii) The Company have 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,
- viii) The Company have not any such 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.
- ix) Based on the information available with the Company, the Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**Note 40**

The Board of Directors at its meeting held on 28th February 2024, pursuant to section 63 and other applicable provisions, if any of the Companies Act 2013 and rules made thereunder, proposed that a sum of Rs.18,75,60,000/- be capitalised as Bonus Equity Shares out of free reserves, distributed amongst the Equity Shareholders by issue of 1,87,56,000 Equity Shares of Rs.10 each credited as Fully paid to the Equity Shareholders in the proportion of 360 (Three hundred sixty) Equity Share for every 1 (One) Equity Shares. It has been approved in the extra ordinary general meeting held on 29th February 2024. The Board of Directors of the Company in the Board meeting dated 29th February 2024 allotted the Bonus Equity Shares to the shareholders of the Company. As a result of this, the issued, subscribed & fully paid up equity share capital of the company as on date of signing of the financials is 1,88,08,100 equity shares of face value of Rs. 10 each i.e. Rs. 18,80,81,000/-. Earnings Per Share calculations have been reinstated in all the periods to give effect of this subdivision bonus.

**Note 41**

The Restated Consolidated Balance sheet, Restated Consolidated Statement of profit and loss, Restated Consolidated Statement of significant accounting policies and the other explanatory Notes form an integral part of the financial statements of the Company for period ended 31st March, 2024

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In terms of our report of even date  
**For GULATI SANDEEP & CO.**  
**Chartered Accountants**  
**Firm Reg. No. 008694N**  
**PRC No. 016449**

**For and on behalf of the Board of Directors**  
**Mach Conferences & Events Limited (Formerly Known as Mach**  
**Conferences & Events Private Limited)**

**HARI SINGH**  
**Partner**  
**Membership No. 094782**  
**UDIN: 24094782BKBICB3060**

**Amit Bhatia**  
**Director**  
**DIN: 00351412**

**Laveena Bhatia**  
**Director**  
**DIN: 00351437**

**Ravi Kumar Mishra**  
**Chief Financial Officer**  
**Pan: BSLPM6474N**

**Yashashvi Srivastava**  
**Company Secretary**  
**PAN: JBBPS9842B**

**Place : Delhi**  
**Date: 01/07/2024**

**Place : Delhi**  
**Date: 01/07/2024**



**Annexure VI**

**Notes to Restated Consolidated Financial Information - Other Information**

**Part A**

**The summary of results of restatement adjustments made in the audited financial statements for the respective year and its impact on the profit of the Company is as follows:**

Adjustments for	For the year ended March 31, 2024
(A) Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	2,618.25
<b>(B) Adjustments for:</b>	
(i) Other Expenses	-
(ii) Purchases	-
(iii) Salary	-
(iv) Tax Expenses	-
<b>Total (B)</b>	-
<b>Net Profit/ (Loss) After Tax as Restated</b>	<b>2,618.25</b>

**Part B**

**The summary of results of restatement adjustments made in the audited financial statements for the respective year and its impact on Total Equity of the Company is as follows:**

Particulars	For the year ended March 31, 2024
(A) Total Equity as per audited financial statements	3,070.13
(B) Adjustment for:-	
(i) Other Expense of prior period adjusted in opening reserves	-
(ii) Other Expenses adjustments	-
(iii) Carry forward adjustment in Total equity from the immediate previous year	-
<b>Total adjustments</b>	-
<b>Restated Total Equity</b>	<b>3,070.13</b>

**Notes to the adjustments:**

1. The Restated Financial Information do not require any adjustment for auditor qualification as there was no qualification in the underlying audit reports of the respective years that required any corrective adjustments.

2. In audited financial statements, tax pertaining to earlier years were accounted based on assessment by Income-tax authorities including other tax related errors. For the purpose of the Restated Financial Information, such taxes, interest and errors have been appropriately adjusted in the respective financial year to which they relate.

3. For the purpose of this Restated Financial Information, certain errors of previous periods is corrected retrospectively in the periods to which they pertain.

4. Deferred tax impact of the restatement adjustments as explained above is given based on the applicable tax rates.

**5. Material Regrouping**

Appropriate adjustments have been made in the Restated Summary Statement of Assets and Liabilities, Profit and Loss and Cash Flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings/ disclosures as per the Audited Financial Statements of the Group.

**Mach Conferences & Events Limited (Formerly Known as Mach Conferences & Events Private Limited)**  
**[CIN:U74110DL2004PTC126130]**

**Annexure VII**

**Notes to Restated Consolidated Financial Information - Other Information**

(₹ In Lakhs)

**Statement of Capitalisation**

<b>Particulars</b>	<b>Pre-issue</b>	<b>Post Issue</b>
<b>Debt</b>		
Short Term Debt	608.23	[●]
Long Term Debt	624.85	[●]
<b>Total Debt</b>	<b>1,233.08</b>	<b>[●]</b>
<b>Shareholders' Fund (Equity)</b>		
Share Capital	1,880.81	[●]
Reserves & Surplus	3,070.13	[●]
<b>Total Shareholders' Fund (Equity)</b>	<b>4,950.94</b>	<b>[●]</b>
Long Term Debt/Equity	0.13	[●]
Total Debt/Equity	0.25	[●]

**Notes:**

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than short term Debts as defined above but excludes installment of term loans repayable within 12 months.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March, 31 2024.

**Annexure VIII**

**Details of Accounting Ratios as Restated**

(₹ In Lakhs, except per share data)

Particulars	For the year ended 31st March, 2024
<b>Calculation of Earning Per Share</b>	
Restated Profit after Tax as per Profit & Loss Statement	2,618.25
Weighted Average Number of Equity Shares at the end of the Year	18,806,321
EBITDA	3,453.94
<b>Earnings Per Share</b>	
Basic & Diluted	13.92
<b>Calculation of Return on Net worth</b>	
Restated Profit after Tax as per Profit & Loss Statement	2,618.25
Net Worth	4,950.94
<b>Return on Net Worth (%)</b>	<b>52.88%</b>
Number of Equity Shares outstanding at the end of the year before adjustment for issue of bonus shares	50,321
Number of Equity Shares outstanding at the end of the year after adjustment for issue of bonus shares	18,808,100
<b>Net Asset Value Per Share (Rs) - after bonus</b>	<b>26.32</b>
Nominal Value per Equity share (Rs.)	10.00

i) Restated Earnings Per Equity Share (Basic and Diluted) are computed in accordance with AS-20- Earnings Per Share.

ii) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period of the year adjusted for the number of equity shares issued during the year multiplied by the time weight factor. The weighted average number of equity shares outstanding during the year are adjusted for the bonus. Our company has in pursuance of Board Resolution dated 28th February, 2024 has issued bonus share in the ratio of 360:1 of equity shares at face value of Rs. 10/- each.

iii) Pursuant to resolution passed by the Directors of the company on 28th February, 2024 and approved by extra ordinary general meeting held on 29th February, 2024, the company has allotted equity shares of face value of Rs. 10/- each by way of bonus issue to its share holders bonus shares in the ratio of 360:1 to be capitalised out of the Company's free reserve.

iv) EBITDA is calculated as Restated Profit before tax plus finance costs and depreciation and amortization expenses less other income.

v) Net worth is aggregate value of the paid-up share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Financial Statements.

Mach Conferences & Events Limited (Formerly Known as Mach Conferences & Events Private Limited)

[CIN:U74110DL2004PTC126130]

ANNEXURE –IX

Statement of Tax Shelter, As Restated

(₹ in Lakhs)

Particulars	For the Year ended
	31-03-24
<b>Profit Before Tax as per books of accounts (A)</b>	<b>3,509.03</b>
-- Normal Tax rate	25.17%
-- Minimum Alternative Tax rate	17.47%
<b>Permanent differences</b>	
Other adjustments	-
Prior Period Item	-
<b>Total (B)</b>	<b>-</b>
<b>Timing Differences</b>	
Depreciation as per Books of Accounts	39.01
Depreciation as per Income Tax	36.72
Difference between tax depreciation and book depreciation	2.29
Other adjustments	52.89
Deduction under chapter VI-A	-
<b>Total (C)</b>	<b>55.18</b>
<b>Net Adjustments (D = B+C)</b>	<b>55.18</b>
<b>Total Income (E = A+D)</b>	<b>3,564.21</b>
Brought forward losses set off (Depreciation)	-
Tax effect on the above (F)	-
<b>Taxable Income/ (Loss) for the year (E+F)</b>	<b>3,564.21</b>
Tax Payable for the year	897.06
Tax payable as per MAT	623.00
Tax expense recognised	
Tax payable as per normal rates or MAT (whichever is higher)	<b>Income Tax</b>

## OTHER FINANCIAL INFORMATION

### Based on Standalone Financial Statement

Details of Accounting Ratios as Restated	(₹ In Lakhs, except per share data)		
Particulars	For the Year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Calculation of Earnings Per Share</b>			
Restated Profit after Tax as per Profit & Loss Statement	2618.29	880.76	-260.63
Weighted Average Number of Equity Shares at the end of the Year	18,806,321	18,806,000	18,806,000
EBITDA	3454.01	1080.47	-231.02
<b>Earnings Per Share</b>			
Basic & Diluted	13.92	4.68	-1.39
<b>Calculation of Return on Net worth</b>			
Restated Profit after Tax as per Profit & Loss Statement	2618.29	880.76	-260.63
Net Worth	4956.72	2238.47	1357.71
<b>Return on Net Worth (%)</b>	<b>52.82%</b>	<b>39.35%</b>	<b>-19.20%</b>
Number of Equity Shares outstanding at the end of the year	18,808,100	18,806,000	18,806,000
<b>Net Asset Value Per Share (Rs) - after bonus</b>	<b>26.35</b>	<b>11.90</b>	<b>7.22</b>
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00

- i) Restated Earnings Per Equity Share (Basic and Diluted) are computed in accordance with AS-20- Earnings Per Share.
- ii) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period of the year adjusted for the number of equity shares issued during the year multiplied by the time weight factor. The weighted average number of equity shares outstanding during the year are adjusted for the bonus. Our company has in pursuance of Board Resolution dated 28th February, 2024 has issued bonus share in the ratio of 360:1 of equity shares at face value of Rs. 10/- each.
- iii) Pursuant to resolution passed by the Directors of the company on 28th February, 2024 and approved by extra ordinary general meeting held on 29th February, 2024, the company has allotted equity shares of face value of Rs. 10/- each by way of bonus issue to its share-holders bonus shares in the ratio of 360:1 to be capitalised out of the Company's free reserve.
- iv) EBITDA is calculated as Restated Profit before tax plus finance costs and depreciation and amortization expenses less other income.
- v) Net worth is aggregate value of the paid-up share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Financial Statements.

**Based on Consolidated Financial Statement**

<b>Details of Accounting Ratios as Restated</b>		(₹ In Lakhs, except per share data)
<b>Particulars</b>	<b>For the year ended 31st March, 2024</b>	
<b>Calculation of Earnings Per Share</b>		
Restated Profit after Tax as per Profit & Loss Statement	2,618.25	
Weighted Average Number of Equity Shares at the end of the Year	18,806,321	
EBITDA	3,453.94	
<b>Earnings Per Share</b>		
Basic & Diluted	13.92	
<b>Calculation of Return on Net worth</b>		
Restated Profit after Tax as per Profit & Loss Statement	2,618.25	
Net Worth	4,950.94	
<b>Return on Net Worth (%)</b>	<b>52.88%</b>	
Number of Equity Shares outstanding at the end of the year before adjustment for issue of bonus shares	50,321	
Number of Equity Shares outstanding at the end of the year after adjustment for issue of bonus shares	18,808,100	
<b>Net Asset Value Per Share (Rs) - after bonus</b>	<b>26.32</b>	
Nominal Value per Equity share (Rs.)	10.00	

- i) Restated Earnings Per Equity Share (Basic and Diluted) are computed in accordance with AS-20- Earnings Per Share.
- ii) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period of the year adjusted for the number of equity shares issued during the year multiplied by the time weight factor. The weighted average number of equity shares outstanding during the year are adjusted for the bonus. Our company has in pursuance of Board Resolution dated 28th February, 2024 has issued bonus share in the ratio of 360:1 of equity shares at face value of Rs. 10/- each.
- iii) Pursuant to resolution passed by the Directors of the company on 28th February, 2024 and approved by extra ordinary general meeting held on 29th February, 2024, the company has allotted equity shares of face value of Rs. 10/- each by way of bonus issue to its share-holders bonus shares in the ratio of 360:1 to be capitalised out of the Company's free reserve.
- iv) EBITDA is calculated as Restated Profit before tax plus finance costs and depreciation and amortization expenses less other income.
- v) Net worth is aggregate value of the paid-up share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Financial Statements.

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## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Red Herring Prospectus. You should also read the section entitled “Risk Factors” beginning on page 28, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular financial year (“Financial Year” or “FY”) are to the twelve-month period ended March 31 of that year.*

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated which is included in this Draft Red Herring Prospectus under the section titled “Restated Financial Information” beginning on page 149 of this Draft Red Herring Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

Our Company was required to prepare Consolidated Financial Statements for the FY 2023-24. Consolidation of financial statement for FY 2022-23, FY 2021-22 was not applicable to the Company. Therefore, Our Company has prepared Restated Consolidated Financial Statements for the FY 2023-24 only. However, in order to have better understanding and comparability, information provided in this chapter is based on Restated Standalone Financial Statement for the respective years i.e. FY 2023-24, FY 2022-23 and FY 2021-22.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “Risk Factors” and “Forward Looking Statements” beginning on pages 28 and 17 respectively, and elsewhere in this Draft Red Herring Prospectus Accordingly, the degree to which the financial statements in this Draft Red Herring Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled “Presentation of Financial, Industry and Market data” beginning on page 15 of this Draft Red Herring Prospectus.

### **BUSINESS OVERVIEW**

We provide comprehensive array of services tailored made for MICE (Meeting, Incentives, Conferences, Exhibitions) and Events sector. Our experience ranges for arranging small corporate events to large global events. We are specialized in conference management, Exhibition management and Global Event Planning. We also manage all logistical aspects of events at specific destinations. This includes venue selection, accommodation arrangements, transportation logistics, local activities, and on-site coordination. We have a team of MICE and Events professionals working on the key essence of attention to detail, continuous budget control and endless creativity to help the client to explore new venues and new ways to impress our clients.

Our Company was founded by our visionary Promoters, Amit Bhatia and Laveena Bhatia who are associated with our company since its incorporation. Our company is benefited from the extensive experience of more than two decades in the MICE industry of our Promoters, Our Board of Directors, Key Managerial Personnel and Senior Management Personnel has also provided significant contribution in the growth of our company.

Our company operates within the MICE (Meetings, Incentives, Conferences, and Exhibitions) industry, specializing in providing comprehensive event management solutions. We offer end-to-end services for corporate meetings, conferences, trade shows, and other gatherings, facilitating seamless planning, execution, and coordination. Our expertise lies in crafting tailored experiences, from conceptualization to logistics, to ensure impactful events that meet our clients' objectives. Leveraging innovative design, cost-effective management, and efficient operations. We strive to stay competitive in the dynamic market landscape. Our commitment to customer satisfaction drives us to continuously enhance our capabilities and deliver exceptional results in the MICE industry. Majorly, our clientele is from Banking, Finance and Insurance Sector. However, we have worked for various industries including Hospitality, Infrastructure, FMCG etc. During last three years we have completed 90 events including events conducted at London, Mussoorie, Bangalore, South Korea, Paris, Goa, Srinagar, Singapore etc. The average revenue for the conducting such events in the FY 2023-24 was ₹ 263.62 lakhs per event.

Our Company is ISO 9001:2015 Certified for Quality Management Systems for providing Conference and Event Management Services to Corporate Clients. Our company is a member of Pacific Asia Travel Association (PATA) since 2012. Our Company has been recognized as an ALLIED member of Indian Association of Tour Operators (IATO) which

is National Body of Tour Operators and awarded its membership for the year 2024-25. Our has been awarded for “Best MICE Company” by India Travel Awards North 2023 and for “Best MICE Organiser” by India MICE Awards 2018. We are certified by International Air Transport Association (IATA) for meeting Professional Standards to promote and sell international air passenger transportation in the year 2024. Our company has recently applied for the membership of Association of Domestic Tour Operators of India (ADTOI).

Currently, we are offering a comprehensive suite of MICE (Meetings, Incentives, Conferences, and Exhibitions) services catered specifically to our B2B customers and going forward we propose to explore in B2C segment by launching a travel B2C portal “BookMyYatra.com” which presents us a strategic opportunity to leverage an existing customer base and expand market reach. As an established MICE company with a large customer base, we already have valuable insights into their preferences, travel habits, and booking behaviours. Furthermore, we are also planning to diversify our services into Religious Tourism. Since it is a blend of spirituality, economic opportunity, and cultural stewardship that makes investing in Religious Tourism both a prudent business decision and a meaningful contribution to India's tourism landscape.

We have locational presence by way of co-working space in more than 18 States and Union Territories including Delhi, Maharashtra, Kolkata, Assam, Tamil Nadu, Jammu & Kashmir, Himachal Pradesh, Goa, Rajasthan etc. However, all the execution work takes place from our corporate office situated at C-127 2nd Floor, Sector 2, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301.

### FINANCIAL KPIS OF OUR COMPANY

The financial performance of the company for last three years as per restated financial Statement:

(₹ in lakhs)

Particulars	For the Year ended on		
	31-Mar-24	31-Mar-23	31-Mar-22
Revenue from Operations (₹ in Lakhs)	23,725.89	14,129.17	2,314.09
Growth in Revenue from Operations (YoY %)	67.92%	510.57%	-
EBITDA (₹ in Lakhs)	3454.01	1080.47	-231.02
EBITDA Margin (%)	14.56%	7.65%	-9.98%
Profit After Tax (₹ in Lakhs)	2,618.29	880.76	-260.64
PAT Margin (%)	11.04%	6.23%	-11.26%
RoE (%)	72.78%	48.98%	-17.52%
RoCE (%)	57.57%	34.06%	-9.57%
Net Fixed Asset Turnover (In Times)	10.98	11.61	1.90
Operating Cash Flows (₹ in Lakhs)	1,772.14	(330.49)	(661.56)

### SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET:

After the date of last audited financial statements i.e. March 31, 2024, the Directors of our Company confirm that, there have not been any significant material developments except mentioned below:

- Nil

### FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

Our Company's future results of operations could be affected potentially by the following factors:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Ability to adopt the changing technology in event management industry;
- Inability to promptly identify and respond to changing customer preferences or evolving trends;
- Credit worthiness of our customers;
- Customer spending, demographics and general economic and market conditions in India;
- Competition;
- COVID-19 Pandemic;
- Natural Calamities e.g., Tsunami;
- Political Stability of the Country;
- Our dependence on limited number of customers for a significant portion of our revenues;



- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- We depend on our brand recognition and reputation and our failure to maintain or enhance our brand image could have a material adverse effect on our business, financial condition, and results of operations;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- The performance of the financial markets in India and globally;
- Our ability to expand our geographical area of operation;
- Concentration of ownership among our Promoters.

#### OUR SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts, *Annexure IV* beginning under Chapter titled “*Restated Financial Information*” beginning on page 149 of this Draft Red Herring Prospectus.

#### RESULTS OF OUR OPERATION

The following table sets forth detailed total income data from our restated Statement of profit and loss for the Financial Year ended on March 31, 2024, 2023 and 2022, the components of which are also expressed as a percentage of total Income for such period.

(₹ in Lakhs)

Particular	March 31, 2024		March 31, 2023		March 31, 2022	
	₹ in Lakhs	% of Total Income	₹ in Lakhs	% of Total Income	₹ in Lakhs	% of Total Income
Revenue from operations	23,725.89	99.28%	14,129.17	99.54%	2,314.09	97.07%
Other Income	172.68	0.72%	64.71	0.46%	69.79	2.93%
<b>Total Income</b>	<b>23,898.58</b>	<b>100.00%</b>	<b>14,193.89</b>	<b>100.00%</b>	<b>2,383.88</b>	<b>100.00%</b>
<b>Expenses</b>						
Employee benefits expense	799.82	3.35%	642.92	4.53%	404.04	16.95%
Depreciation and amortization expenses	39.01	0.16%	18.47	0.13%	25.84	1.08%
Finance Costs	116.56	0.49%	61.36	0.43%	31.17	1.31%
Other Expenses	19,457.66	81.42%	12,402.62	87.38%	2,133.02	89.48%
<b>Total Expenses</b>	<b>20,413.05</b>	<b>85.42%</b>	<b>13,125.37</b>	<b>92.47%</b>	<b>2,594.07</b>	<b>108.82%</b>
<b>Profit/(Loss) Before Extra-Ordinary Items and Tax</b>	<b>3,485.53</b>	<b>14.58%</b>	<b>1,068.52</b>	<b>7.53%</b>	<b>(210.19)</b>	<b>(8.82)%</b>
Exceptional Items	23.57	0.10%	0.00	0.00%	1.57	0.07%
Profit before Tax	3,509.10	14.68%	1,068.52	7.53%	(208.62)	(8.75)%
<b>Total tax expense</b>	<b>890.82</b>	<b>3.73%</b>	<b>187.76</b>	<b>1.32%</b>	<b>52.02</b>	<b>2.18%</b>
<b>Profit and Loss for the Year as Restated</b>	<b>2,618.29</b>	<b>10.96%</b>	<b>880.76</b>	<b>6.21%</b>	<b>(260.63)</b>	<b>(10.93)%</b>

#### RESULTS OF OUR OPERATION

The following table sets forth detailed total income data from our Restated Statement of Profit and Loss for the financial years 2024, 2023 and 2022, the components of which are also expressed as a percentage increase from previous year.

(₹ in Lakhs)

Particulars	For the Year end on March 31,		
	2024	2023	2022
Revenue from operations	23,725.89	14,129.17	2,314.09
% of growth	67.92%	510.57%	

Particulars	For the Year end on March 31,		
	2024	2023	2022
Other Income	172.68	64.71	69.79
% of growth	166.84%	(7.27)%	
<b>Total Income</b>	<b>23,898.58</b>	<b>14,193.89</b>	<b>2,383.88</b>
% of growth	68.37%	495.41%	
<b>Expenses</b>			
Employee benefits expense	799.82	642.92	404.04
% Increase/(Decrease)	24.40%	59.12%	
Finance Costs	116.56	61.36	31.17
% Increase/(Decrease)	89.97%	96.84%	
Depreciation and amortization expenses	39.01	18.47	25.84
% Increase/(Decrease)	111.21%	(28.52)%	
Other expenses	19,457.66	12,402.62	2,133.02
% Increase/(Decrease)	56.88%	481.46%	
<b>Total Expenses</b>	<b>20,413.05</b>	<b>13,125.37</b>	<b>2,594.07</b>
<b>% to Total Income</b>	<b>85.42%</b>	<b>92.47%</b>	<b>108.82%</b>
<b>Profit before Tax and Exceptional Items</b>	<b>3,485.53</b>	<b>1,068.52</b>	<b>(210.19)</b>
<b>% to Total Income</b>	<b>14.58%</b>	<b>7.53%</b>	<b>-8.82%</b>
Exceptional Items	23.57	-	1.57
Profit before Tax	3,509.10	1,068.52	(208.62)
Total tax expense	890.82	187.76	52.02
<b>Profit and Loss after tax for the Year as Restated</b>	<b>2,618.29</b>	<b>880.76</b>	<b>(260.63)</b>
<b>% to Total Income</b>	<b>10.96%</b>	<b>6.21%</b>	<b>(10.93)%</b>
<b>% Increase/(Decrease)</b>	<b>197.27%</b>	<b>437.93%</b>	<b>-</b>

#### COMPARISON OF FY 2023-24 WITH FINANCIAL YEAR 2022-23:

#### TOTAL INCOME:

##### *Revenue from operations (RFO)*

Our company operates within the MICE (Meetings, Incentives, Conferences, and Exhibitions) industry, specializing in providing comprehensive event management solutions. We offer end-to-end services for corporate meetings, conferences, trade shows, and other gatherings, facilitating seamless planning, execution, and coordination. Our expertise lies in crafting tailored experiences, from conceptualization to logistics, to ensure impactful events that meet our clients' objectives. Leveraging innovative design, cost-effective management, and efficient operations. We strive to stay competitive in the dynamic market landscape. Our commitment to customer satisfaction drives us to continuously enhance our capabilities and deliver exceptional results in the MICE industry. Majorly, our clientele is from Banking, Finance and Insurance Sector. However, we have worked for various industries including Hospitality, Infrastructure, FMCG etc. Our Revenue from Operation has increased from ₹ 14,129.17 Lakhs in FY 2022-23 to ₹ 23,725.89 Lakhs in FY 2023-24 showing an increase of 67.92% from previous year i.e. FY 2022-23. Revenue from operations increased primarily due to increase in value of events handled and providing services to different client from different industry. Details of service wise bifurcation of revenue is as follows:

##### **Service-wise Revenue from operations:**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	% of RFO	For the year ended March 31, 2023	% of RFO
Package Tour & Event Services	23,661.65	99.73	14,043.04	99.39
Commission Income	64.24	0.27	86.13	0.61
<b>Total</b>	<b>23,725.89</b>	<b>100.00</b>	<b>14,129.17</b>	<b>100.00</b>

##### *Other Income:*

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Other income of the company increased to ₹ 172.68 lakhs in FY 2023-24 from ₹ 64.71 Lakhs in FY 2022-23 showing an increase of 166.84% from previous year i.e. FY 2022-23. Other income increased primarily due to increase in other operating income i.e., availing more discount at the time of making payment.

#### **EXPENDITURE:**

##### ***Employee Benefit Expenses***

Employee Benefit expenses were ₹ 799.82 Lakhs in FY 2023-24 as compared to ₹ 642.92 Lakhs in FY 2022-23 showing an increase of 24.40% from previous year i.e. FY 2022-23. Employee Benefit Expenses mainly includes Salaries and wages, Director's Remuneration, Gratuity expenses, Contributions to Provident and Staff welfare expenses. Employee Benefit Expenses increased mainly due to salary raise and increase in employee count.

##### ***Finance Cost***

Finance expenses increased to ₹ 116.56 Lakhs in FY 2023-24 as against ₹ 61.36 Lakhs in FY 2022-23. Finance costs include interest expense on Term Loans & Cash credit availed from Bank and Other Borrowing Cost. Increase in finance cost is due to increase in long term borrowings and other borrowing cost.

##### ***Depreciation and amortization expense***

The Depreciation and amortization expense increased to ₹ 39.01 Lakhs in FY 2023-24 as against ₹ 18.47 Lakhs in FY 2022-23 showing an increase of 111.21% from previous year i.e. FY 2022-23. Depreciation mainly includes depreciation on our Vehicles, Office equipment, Air Conditioner, Computer, and Furniture & Fixtures.

##### ***Other Administrative Expenses***

Other Administrative Expenses were ₹ 19457.66 Lakhs in FY 2023-24 as compared to ₹ 12,402.62 Lakhs for FY 2022-23 showing a increase of 56.88% from previous year i.e. FY 2022-23. Other expense mainly includes Cost of Sales/Operation, Electricity Expenses, Conveyance Expenses, CSR Expenses, Demand/Interest/Penalties on Service Tax and GST, Professional Expenses, Travelling & Conveyance Expenses, Vehicle Running & Maintenance, Telephone & Internet Expenses, Repair & Maintenance Expenses, Rent Expenses, Professional Expenses, Office Maintenance Expenses, Business Promotion Expenses and other Miscellaneous Expenses. Increase in Other expense was mainly due to increase in Cost of Sales/Operation which is in proportion of increase in revenue from operation being directly linked to revenue from operation.

##### ***Profit before Exceptional Items and Tax***

As a result of the reasons mentioned above, we recorded increase in our profit before tax by 226.20% from previous year i.e. FY 2022-23, which amounted to ₹ 3,485.52 Lakhs in FY 2023-24, as compared to ₹ 1,068.52 Lakhs in FY 2022-23. The Profit before Tax for the FY 2023-24 was 14.58% of the total Income as compared to 7.53% of total Income in FY 2022-23.

##### ***Exceptional Items***

The exceptional items was ₹ 23.57 Lakhs in FY 2023-24 which was related to profit on sale of Tangible Assets.

##### ***Profit after Tax (PAT)***

As a result of the reasons mentioned above, we recorded increase in our profit after tax from ₹ 2,618.27 Lakhs in the FY 2023-24 to ₹ 880.76 Lakhs in the FY 2022-23. The Profit after Tax for the FY 2023-24 was 10.96% of the total income as against 6.21% of total income for the FY 2022-23.

#### **COMPARISON OF FY 2022-23 WITH FINANCIAL YEAR 2021-22:**

##### **TOTAL INCOME:**

##### ***Revenue from operations (RFO)***

Our company operates within the MICE (Meetings, Incentives, Conferences, and Exhibitions) industry, specializing in providing comprehensive event management solutions. We offer end-to-end services for corporate meetings, conferences, trade shows, and other gatherings, facilitating seamless planning, execution, and coordination. Our expertise lies in crafting tailored experiences, from conceptualization to logistics, to ensure impactful events that meet our clients' objectives. Leveraging innovative design, cost-effective management, and efficient operations. We strive to stay competitive in the dynamic market landscape. Our commitment to customer satisfaction drives us to continuously enhance our capabilities and deliver exceptional results in the MICE industry. Majorly, our clientele is from Banking, Finance and Insurance Sector. However, we have worked for various industries including Hospitality, Infrastructure, FMCG etc. Our Revenue from Operation has increased from ₹ 2,314.09 Lakhs in FY 2021-22 to ₹ 14,129.17 Lakhs in FY 2022-23 showing a growth of

510.57% from previous year i.e. FY 2021-22. Revenue from operations increased primarily due to increase in Package Tour & Event Services and Commission Income. Details of service wise bifurcation of revenue is as follows:

**Service-wise Revenue from operations:**

(₹ in Lakhs)				
Particulars	For the year ended March 31, 2023	% of RFO	For the year ended March 31, 2022	% of RFO
Package Tour & Event Services	14,043.04	99.39%	2,301.82	99.47%
Commission Income	86.13	0.61%	12.28	0.53%
<b>Total</b>	<b>14,129.17</b>	<b>100.00%</b>	<b>2,314.09</b>	<b>100.00%</b>

**Other Income:**

Other income of the company decreased to ₹ 64.71 lakhs in FY 2022-23 from ₹ 69.79 Lakhs in FY 2021-22 showing decrease of 7.27% from previous year i.e. FY 2021-22. Other income is decreased mainly due to decrease in interest expense.

**EXPENDITURE:**

***Employee Benefit Expenses***

Employee Benefit expenses was ₹ 642.92 Lakhs in FY 2022-23 as compared to ₹ 404.04 Lakhs in FY 2021-22 showing an increase of 59.12% from previous year i.e. FY 2021-22. Employee Benefit Expenses mainly includes Salaries and wages, Director's Remuneration, Gratuity expenses, Contributions to Provident and Staff welfare expenses. Employee Benefit Expenses increased mainly due to salary raise and staff welfare expenses due to increase in employee count.

***Finance Cost***

Finance expenses increased to ₹ 61.36 Lakhs in FY 2022-23 as against ₹ 31.17 Lakhs in FY 2021-22 showing a change of 96.84% from previous year i.e. FY 2021-22. Finance costs include interest expense on Term Loans, working capital loan & Cash credit availed from Bank and Other Borrowing Cost. Finance costs increased due to increase in long term borrowings.

***Depreciation and amortization expense***

The Depreciation and amortization expense decreased to ₹ 18.47 Lakhs in FY 2022-23 as against ₹ 25.84 Lakhs in FY 2021-22. Depreciation mainly includes depreciation on our Vehicles, Office equipment, Air Conditioner, Computer, and Furniture & Fixtures.

***Other Expenses***

Other Expenses increased to ₹ 12402.62 Lakhs in FY 2022-23 from ₹ 2,133.02 Lakhs for FY 2020-21 showing an increase of 481.46% from previous year i.e. FY 2021-22. Other expense mainly includes Cost of Sales/Operation, Electricity Expenses, Conveyance Expenses, Commission & Brokerage expenses, Demand/Interest/Penalties on Service Tax and GST, Professional Expenses, Travelling & Conveyance Expenses, Vehicle Running & Maintenance, Telephone & Internet Expenses, Repair & Maintenance Expenses, Rent Expenses, Professional Expenses, Office Maintenance Expenses, Business Promotion Expenses and other Miscellaneous Expenses. Increase in Other expense was mainly due to increase in Cost of Sales/Operation and Professional Expenses which is in proportion of increase in revenue from operation being directly linked to revenue from operation.

***Profit before Exceptional Items and Tax***

As a result of the reasons mentioned above, we recorded increase in our profit before exceptional items and tax from previous year i.e. FY 2021-22, amounts to ₹ 1,068.52 Lakhs in FY 2022-23, as compared to ₹ (210.19) Lakhs in FY 2021-22. The Profit before exceptional items and tax for the FY 2022-23 was 7.53% of the total Income as compared to (8.82)% of total Income in FY 2021-22.

***Exceptional Items***

The exceptional items was ₹ 1.57 Lakhs in FY 2021-22 that was related to profit on sale of Tangible Assets.

***Profit after Tax (PAT)***

On account of factors mentioned above, we recorded an increase from loss of ₹ (260.64) Lakhs in the FY 2021-22 to ₹ 880.76 Lakhs in the FY 2022-23. The Profit after Tax for the FY 2022-23 was 6.21% of the total income as against (10.93)% of total income for the FY 2021-22.

## DISCUSSION ON THE STATEMENT OF CASH FLOWS

The following table sets forth certain information relating to our Company's statement of cash flows for the periods indicated:

(Amount ₹ in Lakhs)

Particulars	For the Financial Year Ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Net cash flows generated/ (used) from operating activities	1772.13	-330.49	-661.56
Net cash flows generated/ (used in) investing activities	-94.49	44.02	-1511.02
Net cash flows generated/ (used in)/generated from financing activities	128.20	417.49	467.52
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1805.84</b>	<b>131.02</b>	<b>-1705.06</b>

### Operating activities:

#### For Financial Year 2023-24

Net cash inflow from operating activities was ₹ 1772.13 Lakhs. This comprised of the profit before tax of ₹ 3509.10 Lakhs, which was primarily adjusted for Interest Income of ₹ (150.18) lakhs, Finance Cost of ₹ 116.56 lakhs, Security Premium, Provision CSR & Gratuity of ₹ 90.17 lakhs, Depreciation & Amortization Expense of ₹ 39.01 Lakhs, Net Gain/Loss on Sale of Assets of ₹ (23.57) lakhs and Dividend Income of ₹ (1.63) lakhs. The resultant operating profit before working capital changes was ₹ 3579.46 Lakhs, which was primarily adjusted for an increase in Short term Loans & Advances of ₹ (2120.03) lakhs, Increase in Other Current Liabilities of ₹ 550.90 lakhs, increase in Trade Receivable by ₹ (204.39) lakhs, increase in Trade Payable of ₹ 152.88 lakhs, net income tax paid was of ₹ 186.69 lakhs.

#### For Financial Year 2022-23

Net cash used from operating activities was ₹ 330.49 Lakhs. This comprised of the profit before tax of ₹ 1068.52 Lakhs, which was primarily adjusted for Finance Cost of ₹ 61.36 lakhs, Interest Income of ₹ (17.61) lakhs, Security Premium, Provision CSR & Gratuity of ₹ 11.57 lakhs, Depreciation & Amortization Expense of ₹ 18.47 Lakhs and Dividend Income of ₹ (5.77) lakhs. The resultant operating profit before working capital changes was ₹ 1136.53 Lakhs, which was primarily adjusted for an increase in Short term Loans & Advances of ₹ (1560.44) lakhs, Increase in Other Current Liabilities of ₹ 285.08 lakhs, increase in Trade Receivable by ₹ (71.06) lakhs, increase in Trade Payable of ₹ 120.59 lakhs, net income tax paid was of NIL.

#### For Financial Year 2021-22

Net cash used from operating activities was ₹ (661.56) Lakhs. This comprised of the loss before tax of ₹ 208.62 Lakhs, which was primarily adjusted for Depreciation & Amortization Expense of ₹ 11.23 Lakhs, Finance Cost of ₹ 9.38 lakhs and Interest Income of ₹ (22.75) lakhs. The resultant operating profit before working capital changes was ₹ 259.37 Lakhs, which was primarily adjusted for an increase in inventories of ₹ (11.54) lakhs, decrease in Trade Receivable by ₹ 88.96 lakhs, decrease in Trade Payable & Other Liabilities of ₹ (340.15) lakhs, decrease in Loans & Advances & Other Assets amounting by ₹ 22.83 Lakhs, and income tax paid of ₹ (67.42) Lakhs.

### Investing Activities

#### For Financial Year 2023-24

Net cash used for investing activities was ₹ (94.49) Lakhs, which primarily comprised of cash used for the purchase/Sale of fixed assets (Net) of ₹ (378.02) Lakhs, decrease in Investment of ₹ 140.87 Lakhs, and proceeds from Interest income of ₹ 150.18 Lakhs.

#### For Financial Year 2022-23

Net cash inflow for investing activities was ₹ 44.02 Lakhs, which primarily comprised of cash used for the purchase/Sale of fixed assets (Net) of ₹ (454.72) Lakhs, Investment of ₹ 472.37 Lakhs, and proceeds from Interest income of ₹ 17.61 Lakhs and dividend income of ₹ 5.77 lakhs.

#### For Financial Year 2021-22

Net cash inflow from investing activities was ₹ (1511.02) Lakhs, which primarily comprised of cash used for the purchase/Sale of fixed assets (Net) of ₹ (908.40) Lakhs, increase in Investment of ₹ (659.24) Lakhs, and proceeds from Interest income of ₹ 59.35 Lakhs and dividend income of ₹ 3.69 lakhs.

### Financing activities

### For Financial Year 2023-24

Net cash inflow from financing activities was ₹ 128.20 Lakhs, which predominantly comprised increase of borrowings of ₹ 244.55 Lakhs, and Interest paid of ₹ 116.56 Lakhs.

### For Financial Year 2022-23

Net cash inflow from financing activities was ₹ 417.49 Lakhs, which predominantly comprised of new shares being issued of ₹ 0.21 lakhs, increase in borrowings of ₹ 13.59 Lakhs.

### For Financial Year 2021-22

Net cash inflow from financing activities was ₹ 467.52 Lakhs, which predominantly comprised increase in borrowings of ₹ 498.69 Lakhs, and Interest paid of ₹ (31.17) Lakhs.

## INDEBTNESS

As at March 31, 2024, we had total outstanding indebtedness of ₹ 1233.08 Lakhs, which comprises of long-term borrowings amounting to ₹ 624.85 Lakhs and Short term borrowing of ₹ 608.23 Lakhs. The following table sets out our indebtedness as of March 31, 2024, 2023 and 2022.

(Amount ₹ in Lakhs)

Particulars	For the Financial Year Ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
Long term borrowing (excluding current maturity)	624.85	376.43	0.00
Short term borrowings (Current maturity of long-term borrowing)	608.23	612.10	509.69
<b>Total</b>	<b>1233.08</b>	<b>988.53</b>	<b>509.69</b>

## RELATED PARTY TRANSACTIONS

For further information please refer “Annexure – V.33 - Related Party Disclosure” under section “Restated Financial Information” beginning from page no. 149 of this Draft Red Herring Prospectus.

## QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In the course of undertaking our business, we are exposed to the following risks arising from financial instruments, which include credit risk, liquidity risk and market risk. Our primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on our financial performance.

### Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss. The potential activities where credit risks may arise include from cash and cash equivalents, security deposits or other deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount.

Our exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits, and continuously monitoring the creditworthiness of customers to which our Company grants credit terms in the normal course of business.

### Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. Our financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We have practiced financial diligence and syndicated adequate liquidity in all business scenarios.

### Market Risk

Market risk is the risk that results in changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect our income or the value of our holdings of financial instruments. Our operations result in us being exposed to foreign currency risk on account of trade receivables, trade payables and borrowings. The foreign currency risk may affect our income and expenses, or our financial position and cash flows. The objective of our management of foreign currency risk is to maintain this risk within acceptable parameters, while optimizing returns.

## EFFECT OF INFLATION

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We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

**INFORMATION REQUIRED AS PER ITEM (11) (II) (C) (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:**

**1) Unusual or infrequent events or transactions**

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as “unusual” or “infrequent”.

**2) Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in ‘Factors Affecting our Results of Operations’ and the uncertainties described in the section entitled “*Risk Factors*” beginning on page no. 28 of the Draft Red Herring Prospectus. To our knowledge, except as we have described in the Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

**3) Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section titled “*Risk Factors*” beginning on page no. 28 in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

**4) Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.**

Apart from the risks as disclosed under Section titled “*Risk Factors*” beginning on page no. 28 in this Draft Red Herring Prospectus, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

**5) Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.**

Our company operates within the MICE (Meetings, Incentives, Conferences, and Exhibitions) industry, specializing in providing comprehensive event management solutions. We offer end-to-end services for corporate meetings, conferences, trade shows, and other gatherings, facilitating seamless planning, execution, and coordination. Increases in revenues are by and large linked to increases in size of events managed and also dependent on the price realization on our services.

**6) Total turnover of each major industry segment in which the offeror company operated.**

Our company operates within the MICE (Meetings, Incentives, Conferences, and Exhibitions) industry, specializing in providing comprehensive event management solutions. We offer end-to-end services for corporate meetings, conferences, trade shows, and other gatherings, facilitating seamless planning, execution, and coordination. Relevant Industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page no. 88 of this Draft Red Herring Prospectus.

**7) Status of any publicly announced new products or business segment.**

Our company operates within the MICE (Meetings, Incentives, Conferences, and Exhibitions) industry, specializing in providing comprehensive event management solutions. We offer end-to-end services for corporate meetings, conferences, trade shows, and other gatherings, facilitating seamless planning, execution, and coordination. Otherwise as stated in the Draft Red Herring Prospectus and in the section “*Business Overview*” appearing on page no. 100, our company has not publicly announced any new business segment till the date of this Draft Red Herring Prospectus.

**8) The extent to which business is seasonal.**

Our company operates within the MICE (Meetings, Incentives, Conferences, and Exhibitions) industry, specializing in providing comprehensive event management solutions. We offer end-to-end services for corporate meetings, conferences, trade shows, and other gatherings, facilitating seamless planning, execution, and coordination. Business of our company to that extent is not seasonal in nature. Hence, our business is not subject to seasonality or cyclicity.

**9) Any significant dependence on a single or few suppliers or customers.**

The percentage of contribution of our Company’s customer vis-à-vis the total revenue from operations on restated basis respectively for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 is as follows:

Particulars	% contribution to revenue from operations		
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Top 1 Customer	46.00	22.40	38.74
Top 3 Customers	73.51	53.53	72.01
Top 5 Customers	81.43	68.66	82.68
Top 10 Customers	91.80	88.06	92.13

**Top 10 Customers for the year ended March 31, 2024, March 31, 2023, and March 31, 2022.**

For the year ended on March 31, 2024			
Sr. No.	Name of the Customers*	Amount (in lakhs)	%
1.	Customer 1	10,913.23	46.0
2.	Customer 2	4,719.98	19.9
3.	Customer 3	1,806.52	7.6
4.	Customer 4	1,139.82	4.8
5.	Customer 5	741.27	3.1
6.	Customer 6	878.34	3.7
7.	Customer 7	563.33	2.4
8.	Customer 8	362.41	1.5
9.	Customer 9	343.74	1.4
10.	Customer 10	312.19	1.3
<b>Total</b>		<b>21,780.85</b>	<b>91.80</b>

For the ended on March 31, 2023			
Sr. No.	Name of the Customers*	Amount (in lakhs)	%
1.	Customer 1	3,165.58	22.40
2.	Customer 2	3,105.77	21.98
3.	Customer 3	1,291.87	9.14
4.	Customer 4	1,138.27	8.06
5.	Customer 5	999.88	7.08
6.	Customer 6	700.00	4.95
7.	Customer 7	621.97	4.40
8.	Customer 8	575.59	4.07
9.	Customer 9	430.00	3.04
10.	Customer 10	413.84	2.93
<b>Total</b>		<b>12,442.78</b>	<b>88.06</b>

For the ended on March 31, 2022			
Sr. No.	Name of the Customers*	Amount (in lakhs)	%
1.	Customer 1	896.53	38.74
2.	Customer 2	495.96	21.43
3.	Customer 3	273.96	11.84
4.	Customer 4	173.72	7.51
5.	Customer 5	73.11	3.16
6.	Customer 6	69.06	2.98
7.	Customer 7	47.41	2.05
8.	Customer 8	43.12	1.86
9.	Customer 9	34.87	1.51
10.	Customer 10	24.28	1.05
<b>Total</b>		<b>2,132.03</b>	<b>92.13</b>

*\*Note that Name of Customers are not mentioned since Disclosing Name of Customers will impact the future sustainability and profitability of our Company.*

Since, Company is into Service Industry major constituent of expense relates to expense related to employees and for other related expenses, Company do not have any material dependence on a single or few suppliers



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**10) Competitive conditions:**

We face competition from existing and potential competitors which is common for any business. We have, over a period, developed certain competitors who have been discussed in section titles “*Business Overview*” beginning on page no. 100 of this Draft Red Herring Prospectus.

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## CAPITALISATION STATEMENT

Based on Standalone Financial Statement

(₹ In Lakhs)

Particulars	Pre-issue	Post Issue
<b>Debt</b>		
Short Term Debt	608.23	[•]
Long Term Debt	624.85	[•]
<b>Total Debt</b>	<b>1,233.08</b>	<b>[•]</b>
<b>Shareholders' Fund (Equity)</b>		
Share Capital	1,880.81	[•]
Reserves & Surplus	3,075.91	[•]
<b>Total Shareholders' Fund (Equity)</b>	<b>4,956.72</b>	<b>[•]</b>
Long Term Debt/Equity	0.13	[•]
Total Debt/Equity	0.25	[•]

**Notes:**

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than short term Debts as defined above but excludes installment of term loans repayable within 12 months.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2024

**Based on Consolidated Financial Statement****(₹ In Lakhs)**

<b>Particulars</b>	<b>Pre-issue</b>	<b>Post Issue</b>
<b>Debt</b>		
Short Term Debt	608.23	[•]
Long Term Debt	624.85	[•]
<b>Total Debt</b>	<b>1,233.08</b>	<b>[•]</b>
<b>Shareholders' Fund (Equity)</b>		
Share Capital	1,880.81	[•]
Reserves & Surplus	3,070.13	[•]
<b>Total Shareholders' Fund (Equity)</b>	<b>4,950.94</b>	<b>[•]</b>
Long Term Debt/Equity	0.13	[•]
Total Debt/Equity	0.25	[•]

**Notes:**

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than short term Debts as defined above but excludes installment of term loans repayable within 12 months.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March, 31 2024.

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## SECTION X – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.*

*Our Board, in its meeting held on June 21, 2024 determined that outstanding legal proceedings involving the Company, its Directors and Promoter will be considered as material litigation (“Material Litigation”) if the aggregate amount involved in such individual litigation exceeds 10% of consolidated revenue or 20% of profit before tax of the Company (whichever is lower), as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.*

*The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 10% of the consolidated trade payables as per the last restated financial statements.*

#### A. LITIGATION INVOLVING THE COMPANY

##### (a) Criminal proceedings against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

##### (b) Criminal proceedings filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

##### (c) Other pending material litigations against the Company

###### **Mum Era Enterprises & Sales Marketing and Branding Vs. MACH Conferences and Events Pvt. Ltd.: O.S./121/2024**

An application has been filed against our Company by Mum Era Enterprises & Sales Marketing & Branding in the Court of Civil Judge (S.D.) Aligarh vide O.S. No. 121 of 2024, under order XXXIX, Rule 01 and 02 read with section 151, CPC. It has been alleged that our Company is producing a film titled “Kuch Khatta Ho Jaye” and failed to incorporate the name, logo, trademark and identifiable characters of their organization in the film even though it was agreed in a legally binding agreement. It was inter-alia alleged that our Company also failed to promote marketing materials and provide 50 film tickets along with 10 units of film merchandise. The Hon’ble Court has given an ex-parte ad-interim injunction on 13-02-2024 against our company (till the next date of hearing) to pause the release of the film on the ground that the purpose of the suit will be frustrated if the film was released. The matter is still pending in the court.

##### (d) Other pending material litigations filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated by the Company.

##### (e) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

#### B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

##### (a) Criminal proceedings against the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the Company.

##### (b) Criminal proceedings filed by the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the Company.

##### (c) Other pending material litigations against the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

**(d) Other pending material litigations filed by the Promoters & Directors of the company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

**(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

**(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

**C. LITIGATIONS INVOLVING THE SUBSIDIARY & GROUP COMPANIES OF THE COMPANY**

There is one subsidiary by the name of Mach Conventions and Voyages Private Limited and there are no group companies of the Company.

**(a) Criminal proceedings against the subsidiary of the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the subsidiary of the Company.

**(b) Criminal proceedings filed by the subsidiary of the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the subsidiary of the Company.

**(c) Other pending material litigations against the subsidiary of the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the subsidiary, which have been considered material by the Company in accordance with the Materiality Policy.

**(d) Other pending material litigations by the subsidiary of the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by the subsidiary, which have been considered material by the Company in accordance with the Materiality Policy.

**(e) Actions by statutory and regulatory authorities against the subsidiary of the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the subsidiary of the Company.

**D. TAX PROCEEDINGS**

Nature of Proceedings	Number of cases	Amount involved* (Rs. in lakhs)
<b>Of the Company</b>		
<u>Direct Tax (Income Tax) Outstanding Demand</u>	Nil	Nil
<u>Direct Tax (Income Tax) eProceedings*</u>	3	Unascertainable
<u>Direct Tax (TDS)</u>	1	0.35
<u>Indirect Tax (GST)**</u>	20	726.79
<b>Of the Promoters and Directors</b>		
<u>Direct Tax (Income Tax)***</u>	4	Unascertainable

\*Table 1 (Of the Company - Direct Tax (Income Tax) eProceedings)

Particulars	Assessment Year	Notice u/s Section
<b>Company</b>		
e-Proceedings	2017-18	139 (9)
e-Proceedings	2017-18	143 (1) (a)

e-Proceedings	2021-22	143 (1) (a)
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**\*\*Table 2 (Of the Company - Indirect Tax (GST))**

GST for State	Financial Year	Pending Demand (in Rs.)
<b>Company</b>		
Tamil Nadu	2017-18	22,417
Tamil Nadu	2018-19	30,66,576
Tamil Nadu	2018-19	6,47,762
Rajasthan	2018-19	17,79,356
Uttar Pradesh	2017-18	4,16,76,614
Uttar Pradesh	2017-18	38,72,129
Uttar Pradesh	2018-19	Unascertainable
Uttar Pradesh	2018-19	3,69,992
Uttar Pradesh	2019-20	18,68,348
Uttar Pradesh	2021-22	17,41,334
Uttar Pradesh	2021-22	50,000
Uttar Pradesh	2022-23	50,000
Uttar Pradesh	2022-23	50,000
Uttar Pradesh	2022-23	50,000
Uttar Pradesh	2022-23	50,000
Uttar Pradesh	2023-24	50,000
Uttar Pradesh	2023-24	50,000
Uttar Pradesh	2023-24	50,000
Delhi	2017-18	1,68,79,268
Kerala	2017-18	3,55,151
<b>Total</b>	<b>Across all Financial Years</b>	<b>7,26,78,947</b>

**\*\*\*Table 3 (Of the Promoters and Directors - Direct Tax (Income Tax))**

Income Tax e-Proceedings for Director/Promoter	Assessment Year	Notice u/s Section
Amit Bhatia	2018-19	143 (1) (a)
Bhavya Srivastava	2014-15	139 (9)
Bhavya Srivastava	2021-22	139 (9)
Bhavya Srivastava	2022-23	139 (9)

**E. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:**

Our Board of Directors considers dues owed by our Company to the creditors exceeding 10% of the consolidated trade payables as per the last restated financial statements as material dues for the Company. The trade payables for the financial year ended on March 31, 2024 were Rs. 526.04 Lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds Rs. 52.60 Lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on June 21, 2024. Based on these criteria, details of outstanding dues owed as on March 31, 2024 by our Company on are set out below:

(₹ in lakhs)

Types of creditors	Number of creditors	Amount involved
A. Micro, small and medium enterprises	0	0.00
B. Other Creditors	116	526.04
<b>Total (A+B)</b>	116	526.04
C. Material Creditors	2	188.95

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2024 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at [www.machconferences.com](http://www.machconferences.com). It is clarified that such details available on our website do not form a part of this Draft Red

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Herring Prospectus.

**MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:**

Except as disclosed in Chapter titled “*Management’s Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on page 152 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

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## **GOVERNMENT AND OTHER APPROVALS**

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section titled “**Key Industrial Regulations and Policies**” at page 117 of this Draft Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company enable our Company to carry out its activities.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

### **I. APPROVALS FOR THE OFFER**

The following approvals have been obtained in connection with the Offer:

#### **Corporate Approvals:**

- a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on June 21, 2024 authorized the Offer, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on June 21, 2024 authorized the Offer.
- c) Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated July 08, 2024.

#### **Approval from the Stock Exchange:**

In-principle approval dated [●] from BSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of BSE, issued by our Company pursuant to the Offer.

#### **Agreements with NSDL and CDSL:**

- a) The company has entered into an agreement dated April 03, 2024 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares.
- b) Similarly, the Company has also entered into an agreement dated April 04, 2024 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares.
- c) The International Securities Identification Number (ISIN) of our Company is INE0UYT01018.

#### **Lenders’ Non-objection Certificates (NOCs)**

Received NOC dated June 29, 2024 from Yes Bank, NOC dated June 29, 2024 from IndusInd Bank and NOC dated June 29, 2024 Axis Bank.



## II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of 'Mach Conferences and Events Private Limited'	U63040DL2004PTC126130	The Companies Act, 1956	Asst. Registrar of Companies, NCT of Delhi & Haryana	April 29, 2004	Valid Until Cancelled
2.	Fresh Certificate of Incorporation on change of object clause in the name 'Mach Conferences and Events Private Limited'	U74110DL2004PTC126130	The Companies Act, 2013	Registrar of Companies, Delhi	February 07, 2022	Valid Until Cancelled
3.	Certificate of Incorporation on change of name from 'Mach Conferences and Events Private Limited' to 'Mach Conferences and Events Limited'	U74110DL2004PLC126130	The Companies Act, 2013	Registrar of Companies, Central Processing Centre, Haryana	June 18, 2024	Valid Until Cancelled

## III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

### A. TAX RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	Mach Conferences And Events Private Limited	AADCM8902F	Income Tax Act, 1961	Income Tax Department, Government of India	April 29, 2004	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	Mach Conferences And Events Private Limited	DELM11512E	Income Tax Act, 1961	Income Tax Department, Government of India	Screenshot taken from the portal	Valid Until Cancelled

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
3.	Certificate of Registration of Goods and Services Tax (Goa)	Mach Conferences And Events Private Limited	30AADCM8902F1ZV	Goa Goods and Services Tax Act, 2017	Superintendent, Department of State Tax, Goa	September 19, 2019 w.e.f August 30, 2017	Valid Until Cancelled
4.	Certificate of Registration of Goods and Services Tax (Assam)	Mach Conferences And Events Private Limited	18AADCM8902F1ZH	The Assam Goods And Services Tax Act, 2017	Superintendent, Commissionerate of Taxes, Government of Assam	April 20, 2018 w.e.f April 19, 2018	Valid Until Cancelled
5.	Certificate of Registration of Goods and Services Tax (Delhi)	Mach Conferences And Events Private Limited	07AADCM8902F1ZK	The Delhi Goods And Services Tax Act, 2017	Assistant Commissioner, Delhi Goods and Services Tax Department	September 08, 2017	Valid Until Cancelled
6.	Certificate of Registration of Goods and Services Tax (Haryana)	Mach Conferences And Events Private Limited	06AADCM8902F1ZM	The Haryana Goods and Services Tax Act, 2017	Excise and Taxation Department, Government of Haryana	November 16, 2017	Valid Until Cancelled
7.	Certificate of Registration of Goods and Services Tax (Himachal Pradesh)	Mach Conferences And Events Private Limited	02AADCM8902F1ZU	Himachal Pradesh Goods and Services Tax Act, 2017	Department of State Taxes and Excise, Himachal Pradesh	May 31, 2019 w.e.f. May 01, 2019	Valid Until Cancelled
8.	Certificate of Registration of Goods and Services Tax (Jammu and Kashmir)	Mach Conferences And Events Private Limited	01AADCM8902F2ZV	The Jammu and Kashmir Goods and Services Tax Act, 2017	State Tax Officer, Jammu, State Taxes Department, Jammu & Kashmir	November 30, 2023	Valid Until Cancelled
9.	Certificate of Registration of Goods and Services Tax (Maharashtra)	Mach Conferences And Events Private Limited	27AADCM8902F1ZI	The Maharashtra Goods and Services Tax Act, 2017	Department of Goods and Services Tax, Government of Maharashtra	January 30, 2020 w.e.f January 01, 2018	Valid Until Cancelled

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
10.	Certificate of Registration of Goods and Services Tax (Tamil Nadu)	Mach Conferences And Events Private Limited	33AADCM8902F1ZP	Tamil Nadu Goods and Services Tax Act, 2017	Commercial Taxes Department, Tamil Nadu	April 23, 2018 w.e.f. October 18, 2017	Valid Until Cancelled
11.	Certificate of Registration of Goods and Services Tax (Karnataka)	Mach Conferences And Events Private Limited	29AADCM8902F1ZE	The Karnataka Goods and Services Tax Act, 2017	Assistant Commissioner, Bengaluru, Commercial Taxes Department	January 03, 2024 w.e.f. August 09, 2017	Valid Until Cancelled
12.	Certificate of Registration of Goods and Services Tax (Rajasthan)	Mach Conferences And Events Private Limited	08AADCM8902F1ZI	The Rajasthan Goods and Services Tax Act, 2017	Superintendent, Jaipur Commercial Taxes Department, Government of Rajasthan	December 22, 2023 w.e.f. September 21, 2017	Valid Until Cancelled
13.	Certificate of Registration of Goods and Services Tax (Uttar Pradesh)	Mach Conferences And Events Private Limited	09AADCM8902F1ZG	The Uttar Pradesh Goods and Services Tax Act, 2017	Department of Commercial Tax, Uttar Pradesh	February 16, 2018 w.e.f. September 15, 2017	Valid Until Cancelled
14.	Certificate of Registration of Goods and Services Tax (West Bengal)	Mach Conferences And Events Private Limited	19AADCM8902F1ZF	The West Bengal Goods and Services Tax Act, 2017	Directorate of Commercial Taxes, West Bengal	October 12, 2017	Valid Until Cancelled
15.	Certificate of Registration of Goods and Services Tax (Kerala)	Mach Conferences And Events Private Limited	32AADCM8902F1ZR	The Kerala Goods and Services Tax Act, 2017	State Tax Officer, Thrikkakkara, State Goods and Services Tax Department	December 14, 2023 w.e.f. August 24, 2017	Valid Until Cancelled
16.	Certificate of Registration of Goods and Services Tax (Punjab)	Mach Conferences And Events Private Limited	03AADCM8902F1ZS	The Punjab Goods and Services Tax Act, 2017	Taxation Commissionerate, Department of Excise & Taxation, Government of Punjab	September 22, 2018 w.e.f. September 01, 2018	Valid Until Cancelled
17.	Certificate of Registration of	Mach Conferences And Events Private Limited	05AADCM8902F1ZO	The Uttarakhand Goods and	Goods and Services Tax Department,	February 23, 2019 w.e.f.	Valid Until Cancelled

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Goods and Services Tax, (Uttarakhand)			Services Tax Act, 2017	Uttarakhand Government	February 01, 2019	
18.	Certificate of Registration of Goods and Services Tax (Dadra and Nagar Haveli)	Mach Conferences And Events Private Limited	26AADCM8902F1ZK	The Union Territories Goods and Services Tax Act, 2017	Central GST and Central Excise Commissionerate, Daman	March 20, 2024	Valid Until Cancelled
19.	Certificate of Registration of Goods and Services Tax (Odisha)	Mach Conferences And Events Private Limited	21AADCM8902F2ZT	The Odisha Goods and Services Tax Act, 2017	Commissionerate of CT and GST, Finance Department, Government of Odisha	Issued on January 22, 2024 w.e.f. January 09, 2024	Valid Until Cancelled
20.	Certificate of Registration of Goods and Services Tax (Sikkim)	Mach Conferences And Events Private Limited	11AADCM8902F1ZV	The Sikkim Goods and Services Tax Act, 2017	Commercial Taxes Division, Government of Sikkim	May 15, 2024	Valid Until Cancelled
21.	Certificate of Registration of Goods and Services Tax (Telangana)	Mach Conferences And Events Private Limited	36AADCM8902F1ZJ	The Telangana Goods and Services Tax Act, 2017	Goods and Services Tax Department, Telangana	Issued on July 11, 2018 w.e.f. June 01, 2018	Valid Until Cancelled
22.	Certificate of Enrolment of Profession Tax (Odisha)	Mach Conferences And Events Private Limited	21702609350	Odisha State Tax on Professions, Trades, Calling and Employments Act, 2000	Commercial Tax Department, Government of Odisha	Issued on April 05, 2024 w.e.f. April 03, 2024	Valid Until Cancelled
23.	Certificate of Enrolment of Profession Tax (West Bengal)	Mach Conferences And Events Private Limited	192171746329	West Bengal State Tax on Professions, Trades, Calling and Employments Act, 1979	Directorate of Commercial Taxes, Government of West Bengal	March 21, 2024	Valid Until Cancelled
24.	Certificate of Enrolment of	Mach Conferences And Events Private Limited	1065792073	Karnataka Tax on Professions, Trades, Calling	Commercial Taxes Department,	March 22, 2024	Valid Until Cancelled

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Profession Tax (Karnataka)			and Employments Act, 1976	Government of Karnataka		
25.	Certificate of Enrolment of Profession Tax (Assam)	Mach Conferences And Events Private Limited	18179092153	The Assam Professions, Trades, Callings And Employments Taxation Rules, 1947	Commissionerate Of Taxes, Government Of Assam	March 26, 2024	Valid Until Cancelled
26.	Certificate of Enrolment of Profession Tax (Maharashtra)	Mach Conferences And Events Private Limited	99734845788P	Maharashtra State Tax on Professions, Trades, Calling and Employment Act, 1975	Maharashtra Sales Tax Department	Issued on May 16, 2024 w.e.f. April 01, 2020	Valid Until Cancelled
27..	Certificate of Registration of Profession Tax (Maharashtra)	Mach Conferences And Events Private Limited	27662348731P	Maharashtra State Tax on Professions, Trades, Calling and Employment Act, 1975	Maharashtra Sales Tax Department	May 16, 2024	Valid Until Cancelled
28..	Certificate of Registration of Profession Tax (Assam)	Mach Conferences And Events Private Limited	18388992280	The Assam Professions, Trades, Callings And Employments Taxation Rules, 1947	Commissionerate Of Taxes, Government Of Assam	April 23, 2024	Valid Until Cancelled
29..	Certificate of Registration of Profession Tax (Odisha)	Mach Conferences And Events Private Limited	21392609375	Odisha State Tax on Professions, Trades, Calling and Employments Act, 2000	D.C.S.T., Bhubaneswar I Circle, Commercial Tax Department, Government of Odisha	April 25, 2024	Valid Until Cancelled

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
30..	Certificate of Registration of Profession Tax (Karnataka)	Mach Conferences And Events Private Limited	326293301	Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976	Commercial Taxes Department, Karnataka	May 24, 2024	Valid Until Cancelled

**B. BUSINESS OPERATIONS RELATED APPROVALS:**

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	Mach Conferences and Events Private Limited	UDYAM-UP-28-0040939	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	May 07, 2022	Valid Until Cancelled
2.	Legal Entity Identifier (LEI)	Mach Conferences and Events Private Limited	98450060UP696039CY27	RBI Guidelines	RBI	April 19, 2024	April 19, 2025

**C. LABOUR LAW RELATED APPROVALS:**

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration for Employees' Provident Funds	Mach Conferences and Events Private Limited	MRNOI1963317000	Employees' (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	May 27, 2019	Valid until Cancelled
2.	Employees' State Insurance Registration Certificate	Mach Conferences and Events Private Limited	67000885220001015	Employees' State Insurance Act, 1948	Employees' State Insurance Corporation	September 28, 2021	Valid until Cancelled
3.	Shops & Establishments Registration Certificate for Regd. Office No-4, 2nd Floor, Master Space, Plot No-27 Kh/Mustatil No-154	Mach Conferences and Events Private Limited	2024057169	Delhi Shops and Establishments Act, 1954	Labour Department, Govt. of NCT of Delhi	March 21, 2024	Valid until Cancelled

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Killa No-19/2, Uggarsain Park, Dichaon Road Najafgarh Street No- 2, Najafgarh, New Delhi- 110043						
4.	Shops & Establishments Registration Certificate for Co Work Space: 1st Floor, Raheja Platinum, WeWork, K, Marol, Andheri East, Mumbai, Maharashtra 400059	Mach Conferences and Events Private Limited	103404832403	The Maharashtra Shops and Establishment (Regulation of Employment and Condition of Service) Act, 2017	Department of Labour, Government of Maharashtra	March 27, 2024	Valid until Cancelled
5.	Shops & Establishments Registration Certificate for SCO No. 101 Dist Shopping Centre, Ranjit Avenue, B-Block, Amritsar, 143001	Mach Conferences and Events Private Limited	ASR/N06/00169268	The Punjab Shops and Commercial Establishments Act, 1958	Department of Labour, Government of Punjab	May 16, 2024	Valid until Cancelled
6.	Shops & Establishments Registration Certificate for C-127, IInd Floor, Sector-2, Noida	Mach Conferences and Events Private Limited	UPSA10715140	The Uttar Shops and Commercial Establishments Act, 1962	Labour Department, Uttar Pradesh	April 01, 2019	Valid until Cancelled
7.	Shops & Establishments Registration Certificate For 2nd Floor, Ck 233, Sec li, Ward No. - 32,	Mach Conferences and Events Private Limited	NP04742N2024001257	West Bengal Shops and Establishments Act, 1963	Department of Labour, Govt. of West Bengal	May 16, 2024	Valid until Cancelled

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Borough - V, Bidhannagar Municipal Corporation, P. S. - Bidhannagar (North), P. O. - Bidhan Nagar Ck Market S.O, Dist. - North 24-Parganas, West Bengal, Pin. - 700091						
8.	Shops & Establishments Registration Certificate For 2-91/5 And 6/Mptp/3f/B-2, Kondapur, Circle 20, Circle 20, Hyderabad	Mach Conferences and Events Private Limited	SEA/HYD/ALO/20/0868337/2024	Telangana Shops & Establishments Act, 1988	Labour Department, Government of Telangana	May 19, 2024	Valid until Cancelled
9.	Shops & Establishments Registration Certificate for Plot No. 336, Udyog Vihar, Phase IV, Gurgaon, Haryana - 122016	Mach Conferences and Events Private Limited	PSA/REG/GGN/LI-GGN-5/0333067	Punjab Shops and Commercial Establishments Act, 1958	Labour Department, Government of Haryana	May 17, 2024	Valid until Cancelled
10.	Shops & Establishments Registration Certificate for Damodar Nagar, Betkuchi, Garbhanga,	Mach Conferences and Events Private Limited	SHE/2024/A41716394951517IZ	Assam Shops and Establishment Act, 1971	Labour Department, Government of Assam	May 22, 2024	May 21, 2025




Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Guwahati, Assam - 781040						
11.	Labour Identification Number	Mach Conferences and Events Private Limited	1-6975-9679-1	Labour Laws	Ministry of Labour & Employment, Government of India	Data taken from Shram Suvidha Portal	Valid until Cancelled

**D. QUALITY CERTIFICATIONS:**

Sr. No	Nature of Registration	Certificate is in the name of	Issuing Authority	Certificate No.	Date of Issue	Date of Expiry
1.	Certificate for Quality Management System under ISO 9001:2015 with the following scope: Providing Conferences and Event Management Services to Corporate Clients	Mach Conferences and Events Private Limited	Indraprastha System Cert Pvt. Ltd.	IQ-24011101	January 11, 2024	January 10, 2025

**E. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)**

Sr. No.	Description	Certificate is in the name of	Registration Number/Mark/Label	Class	Applicable Laws	Issuing Authority	Date of Application	Status
1.	Registration for Trade Mark	Mach Conferences and Events Private Limited	6273540 	39	Trade Marks Act, 1999	Trade Mark Registry, Delhi	January 25, 2024	Accepted & Advertised

**I. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:**

Sr. No.	Domain Name	Domain is in the name of	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	machconferences.com	Mach Conferences and Events Private Limited	PDR Ltd./303	August 29, 2005	August 29, 2024

**IV. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:**

Sr. No	Description	Application is in the name of	Application number	Applicable laws	Authority	Date of Application
1.	Certificate of Enrolment of Profession Tax (Tamil Nadu)	Mach Conferences and Events Private Limited	13-172-PE-04388	Tamil Nadu Tax on Professions, Trades, Calling and Employment Act, 1992	Commercial Taxes Department, Government of Tamil Nadu	Screenshot taken from portal
2.	Registration Certificate under Inter-State Migrant Workmen Act, 1979	Mach Conferences and Events Private Limited	ACKISMW2024-2-104835	Interstate Migrant Workmen Act	Ministry of Labour & Employment, Government of India	May 17, 2024
3.	Shops & Establishments Registration Certificate for 5a, Nakoda Complex Hiran Magri Sector 4, Near Hansa Palace, Udaipur (Rajasthan) - 313002	Mach Conferences and Events Private Limited	SCA/2024/27/132709	Rajasthan Shops and Commercial Establishments Act, 1958	Department of Labour, Government of Rajasthan	May 18, 2024
4.	Shops & Establishments Registration Certificate for Sandeep Kakkar, Behind Toy Store, Near Income Tax Office, Palampur, Tehsil Palampur, Distt, Kangra, Himachal Pradesh - 176061	Mach Conferences and Events Private Limited	2201L1524E138	The Himachal Pradesh Shops and Commercial Establishments Act, 1969	Department of Labour & Employment, Government of Himachal Pradesh	May 18, 2024
5.	Shops & Establishments Registration Certificate for 118B, Anna Salai, Guindy, Chennai, Tamil Nadu - 600032	Mach Conferences and Events Private Limited	330106-247134	The Tamil Nadu Shops and Establishments Act, 1947	Labour Department, Government of Tamil Nadu	May 17, 2024
6.	Shops & Establishments Registration Certificate for Plot No. 336, Udyog Vihar, Phase IV, Gurgaon, Haryana - 122016	Mach Conferences and Events Private Limited	1089752	Shops and Commercial Establishments Act, 1958 (Haryana)	Labour Department, Government of Haryana	May 17, 2024
7.	Shops & Establishments Registration Certificate for Kaytech House, Ajit Nagar, Airport Road, Gadigarh, Union Territory of Jammu - Kashmir - 181101	Mach Conferences and Events Private Limited	LA008-5915452	Jammu and Kashmir Shops and Establishments Act, 1966	Department of Labour & Employment, Government of Jammu and Kashmir	May 16, 2024
8.	Shops & Establishments Registration Certificate for Flat No. 4-1, M.P. Golai, Lower Tadong, Upper Tadong, Gangtok, Sikkim - 737102	Mach Conferences and Events Private Limited	SK-RCELD/2024/00008	The Sikkim Shops and Commercial Establishments Act, 1983	Labour Department, Government of Sikkim	May 14, 2024

Sr. No	Description	Application is in the name of	Application number	Applicable laws	Authority	Date of Application
9.	Certificate of Registration of Profession Tax (West Bengal)	Mach Conferences and Events Private Limited	20240083947	West Bengal State Tax on Professions, Trades, Calling and Employments Act, 1979	Directorate of Commercial Taxes, Government of West Bengal	May 20, 2024
10.	Shops & Establishments Registration Certificate for 39/2475-b1, Suite 737, LR Towers, SJRRA 104, South Janatha Road, Palarivattom, Kochi, Kerala - 682025	Mach Conferences and Events Private Limited	459811	The Kerala Shops and Commercial Establishments Act, 1960	Labour Commissionerate, Govt. of Kerala	May 22, 2024
11.	Shops & Establishments Registration Certificate for Iblue Entertainment, #62/1, New No 7, Ist Cross, 2nd Main, Ganganagar, Bangalore, Karnataka - 560032	Mach Conferences and Events Private Limited	896131	Karnataka Shops and Commercial Establishment Act, 1961	Labour Department, Government of Karnataka	May 15, 2024
12.	Shops & Establishments Registration Certificate for Shop No. 204, A-1, Land Mark, Tokarkhada, Silvassa, Union Territory of Dadra & Nagar Haveli AND Daman & Diu-396230	Mach Conferences and Events Private Limited	SH00765	Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019 (Guj. 4 of 19) vide Notification No. LAW/U.T.Merge(4)/Adapt.State Law/2022/64 dated March 30, 2022	Department of Labour & Employment, Daman, UT Administration of Dadra & Nagar Haveli and Daman & Diu	May 20, 2024
13.	Shops & Establishments Registration Certificate for 021 Shed No Shanta Building, Behind SBI Zonal Office, Caculo Office St. Inez, Panaji, Panjim, Goa - 403001	Mach Conferences and Events Private Limited	976314	Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019 (Guj. 4 of 19) vide Notification No. LAW/U.T.Merge(4)/Adapt. State Law/2022/64 dated March 30, 2022	Office of the Commissioner, Labour & Employment, Government of Goa	May 21, 2024
14.	Certificate of Registration for Profession Tax (Tamil Nadu)	Mach Conferences and Events Private Limited	09-111-PE-25245	The Tamil Nadu Town Panchayats, Municipalities and Municipal Corporations (Collection of Arrears of Tax on	Commissionerate of Town Panchayats, Government of Tamil Nadu	May 27, 2024

Sr. No	Description	Application is in the name of	Application number	Applicable laws	Authority	Date of Application
				Profession, Trades, Calling and Employment's) Rules, 1998		
15.	Certificate of Registration for Profession Tax (Telangana)	Mach Conferences and Events Private Limited	09-111-PE-25245	The Telangana Tax On Professions, Trades, Callings and Employments Act, 1987	Commercial Taxes Department, Government of Telangana	May 27, 2024
16.	Certificate of Enrolment for Profession Tax (Telangana)	Mach Conferences and Events Private Limited	36240528768709	The Telangana Tax on Professions, Trades, Callings and Employments Act, 1987	Commercial Taxes Department, Government of Telangana	May 28, 2024
17.	Certificate of Enrolment and Registration for Punjab State Development Tax (In Punjab, there is a single application for both enrolment and registration certificates)	Mach Conferences and Events Private Limited	E11AADCM8902F	The Punjab State Development Tax Act, 2018	Department of Excise and Taxation, Government of Punjab	June 13, 2024

**V. APPROVALS OR LICENSES YET TO BE APPLIED:**

Our Company is yet to apply for Registration and Enrolment certificates under the respective State Acts for Tax on Professions, Trades, Calling and Employments for the following States –

Sr. No.	Applicable State
1.	Goa
2.	Kerala
3.	Sikkim

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## SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES / ENTITIES

In terms of the SEBI ICDR Regulations and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of “*Group companies*” in relation to the disclosure in Offer Documents, our Company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the chapter titled “*Restated Financial Information*” beginning on Page No. 149 of this Draft Red Herring Prospectus.

Pursuant to a resolution passed by our Board dated June 21, 2024 for the purpose of disclosure in the Offer Documents for the Offer, a company shall be considered material and disclosed as a ‘Group Company’, if:

- (i) If such company is a Material Subsidiary as defined in Regulation 16 SEBI (LODR) Regulations, 2015 or
- (ii) If such company forms part of promoter group of the company in terms of Regulations 2(1)(pp) of the SEBI (ICDR) Regulations, 2018; and
- (iii) Where the company has entered into one or more transactions with such company in the last audited financial year, cumulatively exceeding 10% of the total revenue of the company as per Restated financial Statements.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, no companies have been identified and considered as the Group Company of our Company.

## SECTION – XII – OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE OFFER

The Board of Directors has, pursuant to a resolution passed at its meeting held on June 21, 2024 authorized the Offer, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EoGM held on June 21, 2024 authorized the Offer under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Approval from the Selling Shareholder

The Selling Shareholder has authorised and confirmed inclusion of its portion of the Offered Shares as part of the Offer for Sale, as set out below:

Sr. No.	Name of the Selling Shareholders	Date of Consent Letter	Number of Shares to be offered
1	Amit Bhatia	June 21, 2024	Upto 30,04,800 Equity Shares
2	Laveena Bhatia	June 21, 2024	Upto 3,34,200 Equity Shares

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Offer.

### PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, members of the promoter group and our Directors have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/ court.

### CONFIRMATIONS

1. Our Company, our Promoters, Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.

### PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

1. Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter nor Group Companies/Entities have been identified as willful defaulters or fraudulent borrowers by the RBI or any other governmental authority.
2. Our Directors have not been declared as fugitive economic offenders in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018.

### ELIGIBILITY FOR THE OFFER

Our Company is an “Unlisted Company” in terms of the SEBI (ICDR) Regulation; and this Offer is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post offer face value capital will be more than ₹ 10 Crore and up to ₹ 25 Crore, shall offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”), in this case being the SME Platform of BSE Limited i.e. BSE SME).

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of SME platform of the BSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

**1. The Offeror should be a company incorporated under the Companies Act 1956 / 2013 in India.**

Our Company is incorporated under the Companies Act, 1956.

**2. The post offer paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.**

The present paid-up capital of our Company is ₹ 1880.81 Lakh and we are proposing offer of up to 55,68,000 Equity Shares of ₹ 10/- each at Offer price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Offer Paid up Capital will be ₹ [●] Lakhs which is more than ₹ 10.00 Crores and less than ₹ 25.00 Crore.

### 3. Net Worth

Our Company satisfies the criteria of Net Worth which given hereunder based on Restated Standalone and Consolidated Financial Statement

(₹ In lakh)

Particulars	For the period / year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Net Worth as per Restated Standalone Financial Statement	4956.72	2238.47	1357.71
Net Worth as per Restated Consolidated Financial Statement	4,950.94	NA	NA

### 4. Net Tangible Asset

The Net Tangible Assets based on Restated Standalone Financial Statement of our company as on March 31, 2024 is ₹ 4956.72 Lakhs which is more than ₹ 300.00 Lakhs.

### 5. Track Record

**The company should have a track record of at least 3 years.**

Our Company was originally incorporated as “Mach Conferences and Events Private Limited” as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated April 29, 2004, issued by the Registrar of Companies, National Capital Territory of Delhi & Haryana. Further, our Company was converted from a private limited company to public limited company, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on March 18, 2024 and consequently, the name of our Company was changed to “Mach Conferences and Events Limited” and a fresh certificate of incorporation dated June 18, 2024 was issued to our Company by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U74110DL2004PLC126130. Therefore, we are in compliance with criteria of having track record of 3 years.

### 6. Earnings before Interest, Depreciation and tax

**The company/ proprietorship concern/ registered firm/ LLP should have operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date.**

Our Company satisfies the criteria of track record which given hereunder based on Restated Standalone and Consolidated Financial Statement.

(₹ In lakh)

Particulars	For the period / year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Operating profit (earnings before interest, depreciation and tax and other income) from operations (Standalone)	3454.01	1080.47	(231.02)
Operating profit (earnings before interest, depreciation and tax and other income) from operations (Consolidated)	3,453.94	NA	NA

### 7. Leverage Ratio

Leverage ratio of not more than 3:1. Relaxation may be granted to finance companies.

Total Debt / Shareholders Fund as at March 31, 2024 was 0.25 times.

### 8. Name change

**In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name.**

There is no name change within the last one year in our company.

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## 9. Other Requirements

We confirm that;

- i. The Company has not been referred to NCLT under IBC.
- ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
- iv. The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.
- v. There has been no change in the promoter of the company in preceding one year from date of filing the application to BSE for listing under SME segment.
- vi. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.
- vii. None of the Issues managed by Book Running Lead Manager are returned by BSE in last six months from the date of this Draft Red Herring Prospectus.
- viii. The Company has a website: [www.machconferences.com](http://www.machconferences.com)
- ix. 100% of the Promoter's shareholding in the Company is in Dematerialised form.
- x. Our Company shall mandatorily facilitate trading in demat securities and have entered into tripartite agreement with both the depositories i.e. NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode. The Company's shares bear an ISIN: INE0UYT01018

We confirm that:

- i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting companies of the Company.
- ii. There is no regulatory action of suspension of trading against our promoters or companies promoted by our promoters by any stock Exchange having nationwide trading terminals.
- iii. Our Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- iv. Our directors are not disqualified/ debarred by any of the Regulatory Authority.
- v. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting Company(ies) during the past three years.

### **In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:**

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Offer is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled "*General Information*" beginning on page no. 48 of this Draft Red Herring Prospectus. - **Noted for Compliance**
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Offer in the Initial Public Offer. For details of the market making arrangement, see Section titled "*General Information*" beginning on page no. 48 of this Draft Red herring Prospectus. - **Noted for Compliance**
3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the Offer document and BRLM shall ensure the same.
4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Prospectus through BRLM immediately up on registration of the Prospectus with the Registrar of Companies



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along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

#### **SEBI DISCLAIMER CLAUSE**

**“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT, THE LEAD MANAGER(S) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER(S) BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 08, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER(S) ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT.”**

**ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, DELHI, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.**

#### **DISCLAIMER CLAUSE OF THE BSE**

The copy of the Draft Red Herring Prospectus is submitted to BSE. Post scrutiny of the Draft Red Herring Prospectus, the Disclaimer Clause as intimated by BSE to us is read as under:

**“As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE). BSE has given vide its letter Ref.: [●] dated [●] permission to the Issuer to use the Exchange’s name in this Offer Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft red herring prospectus for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.**

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

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**CAUTION- DISCLAIMER FROM OUR COMPANY, THE SELLING SHAREHOLDER, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER**

The Company, the Selling Shareholder and our Directors, accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisement or any other material issued by or at the instance of the offeror and that anyone placing reliance on any other source of information would be doing so at their own risk.

The Book Running Lead Manager accepts 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 instance of the offeror and that anyone placing reliance on any other source of information, including Company's website: [www.machconferences.com](http://www.machconferences.com) would be doing so at their own risk.

The Company, the 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 instance of the offeror and that anyone placing reliance on any other source of information, including Company's website: [www.machconferences.com](http://www.machconferences.com) would be doing so at their own risk.

**CAUTION**

The BRLM accepts no responsibility, save to the limited extent as provided in the Memorandum of Understanding entered into between the BRLM, Beeline Capital Advisors Private Limited and our Company dated June 28, 2024 and the Underwriting Agreement dated [●] between [●] and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, Book Running Lead Manager, Beeline Capital Advisors Private Limited and our Company.

All information shall be made available by us and BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoter Group, affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company and our Promoter Group, affiliates or associates for which they have received, and may in future receive, compensation.

**Note:**

Investors that apply in this Offer will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

**DISCLAIMER IN RESPECT OF JURISDICTION**

This Offer is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or go reign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Offer hereby in any other jurisdiction to any person to whom it is unlawful to make an Offer or invitation in such jurisdiction. Any person into whose possession the 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 Delhi only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

**DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993**

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The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

**Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.**

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

#### **FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES**

The Draft Red Herring Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, Maharashtra, India. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

A copy of 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 situated at Registrar of Companies, Delhi & Haryana and through the electronic portal at <http://www.mca.gov.in/mcafoportal>

#### **LISTING**

Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within Three Working Days from the Offer Closing Date.

#### **PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY**

Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

#### **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- 
- (a). makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- (b). makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c). Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees 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 fifty lakh rupees or with both.

#### **CONSENTS**

The written consents of Promoters, Selling Shareholders, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Offer, Independent Chartered Engineer, the BRLM to the Offer, Registrar to the Offer, Banker to the Offer\*, Market Maker\* and Underwriter to the Offer\* to act in their respective capacities have been obtained.

*\*To be obtained prior to filing of Red Herring Prospectus.*

Above consents will be filed along with a copy of the Red Herring Prospectus/Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018,

1. M/s. Gulati Sandeep & Co., Chartered Accountants have provided their written consent to act as Statutory and Peer Review Auditor of the company dated July 05, 2024 for Audit Report to the Restated Standalone and Consolidated Financial Information as well as inclusion of Statement of Tax Benefits dated July 05, 2024.
2. M/s. Gulati Sandeep & Co. has provided their written consent to act as expert to the company dated July 05, 2024 for disclosure made in chapter titled “*Objects of the Offer*” for fund deployment certificate dated July 05, 2024 in this Draft Red Herring Prospectus.
3. M/s. Zenith India Lawyers has provided their written consent to act as Legal Advisor to the offer dated June 29, 2024 and to inclusion of name as Expert dated June 29, 2024.
4. Further, such consents and reports have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

#### **EXPERT OPINION**

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions

#### **PREVIOUS PUBLIC OR RIGHTS ISSUE**

Except as stated in the section titled “*Capital Structure*” beginning on page 58 of this Draft Red Herring Prospectus, we have not made any previous rights and/or public Issues during last 5 years, and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Offer is first “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

#### **UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION**

Since this is the initial public offer of the Equity Shares by our Company. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

#### **CAPITAL ISSUE DURING THE LAST THREE YEARS**

Other than as disclosed in “*Capital Structure*” on page 58 our company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

**PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM**

For details regarding the price information and track record of the past issue handled by Beeline Capital Advisors Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:

**TABLE 1**

**SME IPO:**

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
1.	Benchmark Computer Solutions Limited	12.24	66.00	December 21, 2023	80.00	8.14% (+1.15)	-13.64% (+1.62%)	-38.75% (+8.65%)
2.	Indifra Limited	14.04	65.00	December 29, 2023	72.00	(-21.54%) (-1.74%)	-47.15% (+1.80%)	-42.85% (+9.16%)
3.	Australian Premium Solar (India) Limited	28.08	54.00	January 18, 2024	147.00	343.70% (+2.70%)	+320.00% (+3.19%)	N.A.
4.	Konstelec Engineers Limited	28.70	70.00	January 30, 2024	210.00	210.71% (+1.91%)	+148.93% (+4.17%)	N.A.
5.	Fonebox Retail Limited	20.37	70.00	February 02, 2024	200.00	145.00% (+2.40%)	+118.57% (+3.44%)	N.A.
6.	Rudra Gas Enterprise Limited	14.16	63.00	February 15, 2024	119.70	150.75% (+0.50%)	+204.21% (+1.46%)	N.A.
7.	VR Infraspace Limited	20.40	85.00	March 12, 2024	90.00	29.94% (+1.87%)	+66.18% (+4.27%)	N.A.
8.	Pratham EPC Projects Limited	36.00	75.00	March 18, 2024	113.30	139.80% (+0.42%)	362.80% (+6.39%)	N.A.
9.	KP Green Engineering Limited	189.50	144.00	March 22, 2024	200.00	234.24% (+0.35%)	299.31% (+6.19%)	N.A.
10.	TAC Infosec Limited	29.99	106.00	April 05, 2024	290.00	491.27% (-0.17%)	421.13% (+7.87%)	N.A.
11.	Greenhitech Ventures Limited	6.30	50.00	April 22, 2024	95.00	170.00% (+0.41%)	N.A.	N.A.
12.	Emmforce Autotech Limited	53.90	98.00	April 30, 2024	186.20	92.14% (+0.03%)	N.A.	N.A.
13.	Winsol Engineers Limited	23.36	75.00	May 14, 2024	365.00	380.00% (+4.97%)	N.A.	N.A.
14.	Piotex Industries Limited	14.47	94.00	May 17, 2024	109.00	-4.26% (+4.16%)	N.A.	N.A.
15.	Rulka Electricals Limited	26.40	235.00	May 24, 2024	525.00	98.19% (+2.37%)	N.A.	N.A.
16.	Beacon Trusteeship Limited	32.52	60.00	June 04, 2024	90.00	117.67% (+10.98)	N.A.	N.A.
17.	United Cotfab Limited	36.29	70.00	June 24, 2024	75.00	N.A.	N.A.	N.A.
18.	Dindigul Farm Product Limited	34.83	54.00	June 27, 2024	102.60	N.A.	N.A.	N.A.

Source: Price Information [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), Issue Information from respective Prospectus.

**MAIN BOARD IPO:**

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
NIL								

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Issues) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

**Note:**

1. The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.
2. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.
3. "Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 5 below.
4. In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day, then last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information

**SUMMARY STATEMENT OF DISCLOSURE**

**TABLE 2**

**SME IPO:**

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at discount as on 180 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 180 <sup>th</sup> calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	9	258.05	-	-	1	6	-	-	-	-	-	-	-	-
2023-24	21	770.18	-	-	3	13	3	2	-	2	2	8	1	1
2022-23	12	232.94	-	1	2	3	2	4	-	1	1	3	2	5
2021-22			N.A.											

**MAIN BOARD IPO:**

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at discount as on 180 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 180 <sup>th</sup> calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25			NIL											
2023-24			NIL											
2022-23			NIL											
2021-22			N.A.											

**Note:**

1. Issue opening date is considered for calculation of total number of IPO's in the respective financial year.
2. In the event any day falls on a holiday, the price/index of the immediately 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.

Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

**PROMISE VIS-A-VIS PERFORMANCE**

Since, neither our Company nor our Promoters' Group Companies/Entities have made any previous rights or public issues during last five years, promise vis-a-vis Performance is not applicable.

**STOCK MARKET DATA FOR OUR EQUITY SHARES**

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

## MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, 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, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to the Offer may be addressed to the Registrar to the Offer, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Red Herring Prospectus/Prospectus. - **Noted for Compliance**

## DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) 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 constituted Stakeholders Relationship Committee as follows:

Name of the Directors	Designation	Nature of Directorship
Manishkumar Shankarlal Chandak	Chairman	Independent Director
Amit Bhatia	Member	Chairman & Managing Director
Laveena Bhatia	Member	Whole Time Director

Our Company has appointed Yashashvi Srivastava as the Company Secretary and Compliance Officer who may be contacted in case of any pre-offer or post-offer related problems at the following address:

### Yashashvi Srivastava

Company Secretary and Compliance Officer

C/o. Mach Conferences and Events Limited

Office No-4, 2nd/Floor, Master Space, Plot No-27,

Kh/Mustatil No.-154, Killa No-19/2, Uggarsain Park, Dichaon Road,

Najafgarh Street No- 2, Najafgarh, New Delhi- 110043, India.

Telephone No.: +91-120-4747000

Web site: [www.machconferences.com](http://www.machconferences.com)

E-Mail: [compliance@machconferences.com](mailto:compliance@machconferences.com)

Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

## PUBLIC OFFER EXPENSES

The total expenses of the Offer are estimated to be approximately ₹ [●] Lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Offer expenses are as follows:

Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Offer expenses)	Expenses (% of Gross Offer Proceeds)
Lead Manger Fees	[●]	[●]	[●]
Fees Payable to Registrar to the Offer	[●]	[●]	[●]
Fees Payable to Legal Advisors			
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for Three Years)	[●]	[●]	[●]
Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees, underwriting fees and miscellaneous expenses.)	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
Total Estimated Offer Expenses	[●]	100.00	[●]

### Notes:

- Up to June 18, 2024, our Company has deployed/incurred expense of ₹ 11.33 Lakhs towards Offer Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. Gulati Sandeep & Co., Chartered Accountants vide its certificate dated July 05, 2024, bearing UDIN: 24094782BKBIBL1656.
- Any expenses incurred towards aforesaid Offer related expenses during the period from May 01, 2024 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the Offer:
- Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:  
Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)  
Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)  
^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Offer Price).
- The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
- Registered Brokers will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
- SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.



7. Offeror banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.

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/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

#### **FEES PAYABLE TO BRLM TO THE OFFER**

The total fees payable to the BRLM will be as per the Engagement Letter, a copy of which is available for inspection at the Registered Office of our Company.

#### **FEES PAYABLE TO THE REGISTRAR TO THE OFFER**

The fees payable to the Registrar to the Offer, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Offer.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Offer to enable it to send refund orders or Allotment advice by registered post/speed post or email.

#### **FEES PAYABLE TO OTHERS**

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

#### **COMMISSION PAYABLE TO SCSBS**

1. Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:

Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Offer Price).

2. The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
3. Registered Brokers will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be considered in order to determine the total processing fees payable to the relevant Registered Broker.
4. SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
5. Offeror banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
6. Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ [●]/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ [●]/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

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/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

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**PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH**

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 58 of this Draft Red Herring Prospectus, our Company has not Issue any Equity Shares for consideration otherwise than for cash.

**LISTED VENTURES OF PROMOTERS**

There are no listed ventures of our Company as on date of filing of this Draft Red Herring Prospectus.

**OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS**

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus.

**CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS**

Except as disclosed under chapter titled “*Capital Structure*” on page 58 of this Draft Red Herring Prospectus, our Company has not capitalized Reserves or Profits during last five years.

**REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS**

Our Company has not revalued its assets during last five years.

**EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI SHALL BE DISCLOSED**

Our Company has not made any application under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws by SEBI as on the date of this Draft Red Herring Prospectus.

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## SECTION XIII – OFFER RELATED INFORMATION

### TERMS OF OFFER

*The Equity Shares being offered pursuant to this offer shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (“CAN”) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the offer of capital and listing of securities offered from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Offer and to the extent applicable.*

*Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Offers by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).*

*Further vide the said circular Registrar to the Offer and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available.*

#### **Ranking of Equity Shares**

The Equity Shares being offered and transferred in the Offer shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this offer will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

#### **Authority for the Offer**

This Offer has been authorized by a resolution of the Board passed at their meeting held on June 21, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Offer by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EoGM of the Company held on June 21, 2024.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and other applicable laws in this respect and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled “Dividend Policy” beginning on pages 148 of this Draft Red Herring Prospectus.

#### **Face Value, Offer Price, Floor Price and Price Band**

The face value of each Equity Share is ₹ 10/- and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“Cap Price”).

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper, each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchange. The Offer Price shall be determined by our Company in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “Basis of Offer Price” beginning on page 77 of this Draft Red Herring Prospectus.

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## **Compliance with the disclosure and accounting norms**

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

## **Rights of the Equity Shareholder**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- 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 and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI (LODR), 2015 and the Memorandum and Articles of Association of the Company.

## **Minimum Application Value, Market Lot and Trading Lot**

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Offer before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated April 04, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated April 05, 2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an offer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement offered through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

## **Minimum Number of Allottees**

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Offer.

## **Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

## **Jurisdiction**

Exclusive Jurisdiction for the purpose of this Offer is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, —U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being

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offered and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **Nomination Facility to the Investor**

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the 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 of Equity Share(s) by the person nominating. A buyer will be titled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may 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 form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for the lock-in of the pre-offer capital of our Company, Promoters' minimum contribution as provided under the chapter titled "*Capital Structure*" on page 58 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 238 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

### **Withdrawal of the Offer**

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Offer after the Offer Opening Date but before the Allotment. In such an event, our Company would offer a public notice in the newspapers in which the pre-Offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Offer after the Offer Closing Date

and thereafter determines that it will proceed with an offer/offer for sale of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with Stock Exchange.

## OFFER PROGRAM

Events	Indicative Dates
<b>Bid/Offer Opening Date</b>	[●]
<b>Bid/Offer Closing Date</b>	[●]
<b>Finalization of Basis of Allotment with the Designated Stock Exchange</b>	On or before [●]
<b>Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account</b>	On or before [●]
<b>Credit of Equity Shares to Demat accounts of Allottees</b>	On or before [●]
<b>Commencement of trading of the Equity Shares on the Stock Exchange</b>	On or before [●]

\*\*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three 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 BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post Offer timeline for initial public offerings. Any circulars or notifications from the 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 circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

**In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.**

### Submission of Bids

#### **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 Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

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The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, 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. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, 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 the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs 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.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

**In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with 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 Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.**

#### **Minimum Subscription**

This Offer is not restricted to any minimum subscription level and the Offer is 100% underwritten. If the Offeror does not receive the subscription of 100% of the Offer through this Offer document including devolvement of Underwriter within two working days from the date of closure of the Offer, the Offeror shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after the offeror becomes liable to pay the amount, the offeror shall pay interest as prescribed under law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer including through the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000 (Rupees One Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

#### **Migration to Main Board**

An offeror, whose specified securities are listed on a SME Exchange and whose post-offer face value capital is more than ten crore rupees and up to twenty five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such offeror fulfils the eligibility criteria for listing laid down by the Main Board:

Sr. No.	Eligibility Criteria	Details
1.	Paid up capital and market capitalization	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores
2.	Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
3.	Financial Parameters	<ul style="list-style-type: none"> <li>The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange.</li> <li>The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.</li> </ul>
4.	Track record of the company in terms of listing/ regulatory actions, etc.	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
5.	Regulatory action	<ul style="list-style-type: none"> <li>No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals.</li> <li>No Debarment of company, promoters/promoter group, subsidiary company by SEBI.</li> <li>No Disqualification/Debarment of directors of the company by any regulatory authority.</li> <li>The applicant company has not received any winding up petition admitted by a NCLT.</li> </ul>
6.	Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
7.	Other parameters like No. of shareholders, utilization of funds	<ul style="list-style-type: none"> <li>No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies.</li> <li>No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies.</li> <li>The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform.</li> <li>The applicant company has no pending investor complaints.</li> <li>Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.</li> </ul>

### Market Making

The shares offered and transferred through this Offer are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 48 of this Draft Red Herring Prospectus.

### Arrangements for disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a



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shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.

**Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting**

Except for lock-in of the pre-Offer Equity Shares and Promoter's minimum contribution in the Offer as detailed in the chapter "*Capital Structure*" beginning on page 58 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

**Application by eligible NRIs, FPIs/FIIs registered with SEBI, VCFs registered with SEBI and QFIs**

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be Offer is not less than the price at which the equity shares are Offer to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

**Option to receive securities in Dematerialized Form**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further it is mandatory for the investor to furnish the details of his/her depository account, & if for any reasons details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

**New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. offered by our Company.

## OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post offer paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an offer, please refer chapter titled “*Terms of Offer*” and “*Offer Procedure*” on page no. 196 and 207 respectively of this Draft Red Herring Prospectus.

The Offer of up to 55,68,000 Equity Shares for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs comprising of a Fresh Issue of up to 22,29,000 Equity Shares aggregating up to ₹ [●] Lakhs by our Company and an Offer for Sale of up to 33,39,000 Equity Shares aggregating up to ₹ [●] Lakhs. The Offer comprises a Net Offer to the public of [●] Equity Shares (the “Net Offer”). The Offer and Net Offer will constitute [●] and [●] of the post Offer paid up Equity Share capital of our Company.

This Offer is being made by way of Book Building Process <sup>(1)</sup>:

Particulars of the Offer <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(3)</sup>	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation*	[●] Equity Share	[●] Equity Shares	[●] Equity Shares	[●] Equity Shares
Percentage of offer size available for allocation	[●] % of the offer size	<p>Not more than 50% of the Net Offer being available for allocation to QIB Bidders.</p> <p>However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only.</p> <p>Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion.</p> <p>The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion</p>	Not less than 15% of the Net Offer	Not less than 35% of the Net Offer
Basis of Allotment <sup>(4)</sup>	Firm Allotment	<p>Proportionate as follows:</p> <p>a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and</p> <p>b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds</p>	Proportionate	Proportionate

Particulars of the Offer <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(3)</sup>	Non-Institutional Applicants	Retail Individual Investors
		receiving allocation as per (a) above.		
Mode of Bid	Only through the ASBA process.	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity shares in multiple of [●] Equity shares that Bid size exceeds ₹ 2,00,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the offer (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process			

\* Assuming full subscription in the Offer

- (1) This offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an offer for at least 25% of the post offer paid-up Equity share capital of the Company. This offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations
- (3) Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 253 of the SEBI ICDR Regulations. 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 and Promoter Selling Shareholder in consultation with 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, please see “Terms of the Offer” on page 196.
- (4) Our Company and Promoter Selling Shareholder may, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual 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 QIB Portion. For further details, see “Offer Procedure” on page 207.

Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.

In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

**In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Offer must apply through an ASBA Account maintained with any other SCSB.**

#### **WITHDRAWAL OF THE OFFER**

In accordance with SEBI (ICDR) Regulations, the Company and Promoter Selling Shareholder, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time before the Bid/Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer after Bid/ Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be offered in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

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

#### **JURISDICTION**

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities at Delhi.

#### **BID/OFFER PROGRAMME:**

<b>Events</b>	<b>Indicative Dates</b>
<b>Bid/Offer Opening Date</b>	[●]
<b>Bid/Offer Closing Date</b>	[●]
<b>Finalization of Basis of Allotment with the Designated Stock Exchange</b>	On or Before [●]
<b>Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account</b>	On or Before [●]
<b>Credit of Equity Shares to Demat accounts of Allottees</b>	On or Before [●]
<b>Commencement of trading of the Equity Shares on the Stock Exchange</b>	On or Before [●]

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Offer Period at the Bidding Centres mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Offer closing date:

- A standard cut-off time of 3.00 p.m. for acceptance of bids.
- A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE within half an hour of such closure.

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It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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## OFFER PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (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. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (**UPI**) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs 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.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of six months or launch of five main board public issues, whichever is later (“**UPI Phase II**”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“**UPI Phase III**”), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE Limited (“**BSE SME**”) to act as intermediaries for submitting Application Forms are provided on [www.bsesme.com/](http://www.bsesme.com/) For details on their designated branches for submitting Application Forms, please see the above mentioned website of SME Platform of BSE Limited (“**BSE SME**”).

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus.

Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this offer.

#### **BOOK BUILDING PROCEDURE**

This Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Offer shall be allocated on a proportionate basis to QIBs. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% 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 at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

**Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.**

**Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.**

#### **ISSUE OF SECURITIES IN DEMATERIALISED FORM**

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Offer before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated April 04, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated April 05, 2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

#### **AVAILABILITY OF RED HERRING PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Offer, Registrar to the Offer as mentioned in the Application form. The

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application forms may also be downloaded from the website of BSE i.e. [www.bseindia.com](http://www.bseindia.com). Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus/ Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

### **Phased implementation of Unified Payments Interface**

SEBI has Offer UPI Circulars in relation to streamlining the process of public offer of equity shares and convertibles. Pursuant to the UPI Circulars, UPI 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 the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public offer closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a) Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII 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.
- b) Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.
- c) Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

Pursuant to the UPI 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 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 finalized. 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 in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public offers shall also provide the facility to make application using UPI. The 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.

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.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.



## Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) at least one day prior to the Bid/Offer Opening Date.

All Bidders shall mandatorily participate in the Offer only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization 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.

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 Bidding in the Retail Portion 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 authorizing 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.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

*Note: Electronic Bid Cum Application Forms will also be available for download on the website of the BSE ([www.bseindia.com](http://www.bseindia.com)).*

**Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.**

**Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).**

**Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.**

**The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.**

**An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)**

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

5.	A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
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*Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.*

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by Investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange 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. 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 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 Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an offer) 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 bankers to an offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing the same and fixing liability.

#### **WHO CAN BID?**

**Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.**

**Subject to the above, an illustrative list of Bidders is as follows:**

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company

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shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

#### **APPLICATIONS NOT TO BE MADE BY:**

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

**As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer**

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**provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.**

#### **MAXIMUM AND MINIMUM APPLICATION SIZE**

##### **1. For Retail Individual Bidders**

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

##### **2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.**

**The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

#### **METHOD OF BIDDING PROCESS**

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and Delhi Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

- a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Delhi Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as

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mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

- f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

#### **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

#### **Participation by Associates /Affiliates of BRLM and the Syndicate Members**

**The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.**

#### **Option to Subscribe in the Offer**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

#### **Information for the Bidders:**

1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus

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will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

#### **BIDS BY HUFs**

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

#### **BIDS BY MUTUAL FUNDS**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, 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 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% 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 10.00% of any company's paid-up share capital carrying voting rights.

#### **BIDS BY ELIGIBLE NRIs**

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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 SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants Offer by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, 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 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 236. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

#### **BIDS BY FPIs**

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

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 case of Bids made by FPIs, a certified copy of the certificate of registration Offer 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. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may offer, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is Offer 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 Offer only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are Offer only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are Offer after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments Offer by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

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Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants Offer to facilitate implementation of the SEBI FPI Regulations (“Operational FPI Guidelines”), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids (“MIM Bids”). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as “MIM Structure”). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with 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.

#### **BIDS BY SEBI-REGISTERED AIFS, VCFs AND FVCIs**

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) 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.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company 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 Offer under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve 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 Offer 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 this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank’s own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company’s interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company’s paid up share capital engaged in non-financial services. However, this cap doesn’t apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments



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made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments Offer by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see “*Key Industry Regulations and Policies*” beginning on page 117.

#### **BIDS BY SCSBS**

SCSBS participating in the Offer are required to comply with the terms of the circulars Offer by the SEBI 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 offers and clear demarcated funds should be available in such account for such applications.

#### **BIDS BY SYSTEMICALLY IMPORTANT NBFCs**

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration Offer by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) 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 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, directions, guidelines and circulars Offer by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

#### **BIDS BY INSURANCE COMPANIES**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration Offer by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations 2016, as amended, which 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 ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars Offer by IRDAI from time to time.

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## **BIDS BY PROVIDENT FUNDS/PENSION FUNDS**

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with 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, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union 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 ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

## **BIDS BY ANCHOR INVESTORS**

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 Lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 1 (one) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

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- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
  - 10) Fifty percent of the Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 and other fifty will be locked in for 30 days from the date of Allotment.
  - 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
  - 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
  - 13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

#### **ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

#### **Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

#### **Terms of payment**

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

#### **Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Offer of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further,

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**pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.**

**Payment into Escrow Account for Anchor Investors**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: — “[●]”
- b. In case of Non-Resident Anchor Investors: — “[●]”

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

**Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - a) the applications accepted by them,
  - b) the applications uploaded by them
  - c) the applications accepted but not uploaded by them or
  - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - (i) The applications accepted by any Designated Intermediaries
  - (ii) The applications uploaded by any Designated Intermediaries or
  - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Offer an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code

3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
- Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category;
  - PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **Build of the Book**

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

#### **Withdrawal of Bids**

- a) RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

#### **Price Discovery and Allocation**

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Offer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Offer, Bidders may refer to the RHP.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

**Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Offer at various prices and is collated from Bids received from various investors.**

<b>Bid Quantity</b>	<b>Bid Amount (₹)</b>	<b>Cumulative Quantity</b>	<b>Subscription</b>
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

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

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## **SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING**

- a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization 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, Offer size, and underwriting arrangements and will be complete in all material respects.

## **PRE- OFFER ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation) and editions of Delhi (a widely circulated Regional language daily newspaper) (Hindi being the regional language of 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. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

## **ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS**

Our Company will Offer a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

## **GENERAL INSTRUCTIONS**

### ***Do's:***

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All 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 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 (except electronic Bids) within the prescribed time;
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. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number 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;
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 (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;

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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. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or 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 authorize 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;
  14. 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;
  15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020 and press release dated June 25, 2021.
  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 Exchange 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 app and the UPI handle being used for making the application is also appearing in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
  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 while Bidding through a Designated Intermediary, the Bid cum Application Form (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



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Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in)); and

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.

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 RIBs);
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. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. 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;
15. 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;
16. 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);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a RIB;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of 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;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

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24. 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;

25. Do not Bid if you are an OCB; and

26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Offer Closing Date.

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 offers regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “*General Information*” and “*Our Management*” beginning on pages 48 and 129 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “*General Information*” beginning on page 48.

#### **OTHER INSTRUCTIONS FOR THE BIDDERS JOINT BIDS**

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

#### **MULTIPLE BIDS**

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

#### **INVESTOR GRIEVANCE**

In case of any pre-offer or post offer related problems regarding demat credit / refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

#### **NOMINATION FACILITY TO BIDDER**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

#### **SUBMISSION OF BIDS**

(a) During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

(b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

(c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

#### **GROUND FOR TECHNICAL REJECTION**

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

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5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
  6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
  7. Bids submitted without the signature of the First Bidder or sole Bidder;
  8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
  9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
  10. GIR number furnished instead of PAN;
  11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
  12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
  13. Bids accompanied by stock invest, money order, postal order or cash; and
  14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Offer or post Offer related offers regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “*General Information*” beginning on page 48.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

#### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### **BASIS OF ALLOCATION**

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Offer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Offer, Bidders may refer to the RHP.

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## ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

**The Allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Offeror is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.**

### BASIS OF ALLOTMENT

#### a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

#### b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

#### c. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
  - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
  - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
  - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
  - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
  - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
  - Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for

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allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

**d. Allotment To Anchor Investor (If Applicable)**

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Offeror, in consultation with the BRLM, subject to compliance with the following requirements:

a) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

b) 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 price at which allocation is being done to other Anchor Investors; and

c) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;  
a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Offeror, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

**c) In the event that the Offer Price is higher than the Anchor Investor Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

**d) In the event the Offer Price is lower than the Anchor Investor Allocation Price:**

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

**a) Basis of Allotment for QIBs and NIIs in case of Over Subscribed Offer:**

In the event of the Offer being Over-Subscribed, the offeror may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

b) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

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- c) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this DRHP.

**Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/-.** Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

**The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.**

#### **Issuance of Allotment Advice**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the offeror shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Offeror will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Offer Closing date. The offeror also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the offeror.

#### **Designated Date:**

**On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.**

**The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any**

#### **Instructions for Completing the Bid Cum Application Form**

**The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.**

**SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public offers using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com)**

#### **Bidder's Depository Account and Bank Details**

**Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.**

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Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

#### **Submission of Bid cum Application Form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

#### **Communications**

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

#### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 1 (one) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

#### **BASIS OF ALLOTMENT**

Allotment will be made in consultation BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

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- a) Each successful applicant shall be allotted [●] equity shares; and
  - b) The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
  5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

#### **BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION**

In the event of under subscription in the Offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

**As per the RBI regulations, OCBs are not permitted to participate in the Offer. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### **Equity Shares in Dematerialised Form with NSDL/CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Offer on April 04, 2024
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Offer on April 05, 2024
- c) The Company's Equity shares bear an ISIN: INE0UYT01018.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

#### **RIGHT TO REJECT APPLICATIONS**



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In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds

#### **IMPERSONATION**

Attention of the 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 ₹ 10/- Lakhs or 1.00% 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 ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh 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 all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders 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 Bidder 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 offer of the Equity Shares shall be made until the Equity Shares issued 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 Issued Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with 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.

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- If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

#### **UNDERTAKINGS BY SELLING SHAREHOLDER**

The Selling Shareholder, undertakes in relation to itself and the Offered Shares that:

- the Offered Shares are eligible to be offered in the Offer for Sale in compliance with Regulations of the SEBI ICDR Regulations;
- the Offered Shares offered by the Selling Shareholder shall be transferred to an escrow demat account in dematerialized form within such time period as may be agreed in the Share Escrow Agreement before filing of the Red Herring Prospectus;
- it 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 a Bid in the Offer except for fees or commission for services rendered in relation to the Offer; and
- it shall not have recourse to the Offer Proceeds which shall be held in escrow in its favour until the final listing and trading approvals from the Stock Exchanges have been obtained.

The statements and undertakings provided above, in relation to the Selling Shareholders, are statements which are specifically confirmed or undertaken by the Selling Shareholders in relation to itself and the Offered Shares. All other statements or undertakings or both in this Draft Red Herring Prospectus in relation to the Selling Shareholders, shall be statements made by our Company, even if the same relate to the Selling Shareholders.

#### **UTILIZATION OF OFFER PROCEEDS**

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.
- Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
- Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- The Book Running Lead Manager will that the complaints or comments received in respect of the Issue will be attended expeditiously and satisfactorily.

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## RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) (“DPIIT”), offer the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI offer by the DPIIT that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DPIIT offers an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Offer is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Offer paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post offer paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Offer. As per the existing policy of the Government of India, OCBs cannot participate in this offer. See “*Offer Procedure*” beginning on page 207.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), offer consolidates FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI offer by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP offers an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy offer and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. See “*Offer Procedure*” beginning on page 207.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 offer by the DPIIT and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt Rules. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Offer Period.

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**The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Offers and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.**

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**DESCRIPTION OF EQUITY SHARES RELATED TERMS OF THE ARTICLES OF ASSOCIATION  
THE COMPANIES ACT, 2013**

**TABLE -F  
ARTICLES OF ASSOCIATION\*  
OF  
MACH CONFERENCES AND EVENTS LIMITED\*\*  
A COMPANY LIMITED BY SHARES**

*Interpretation*

**I. (I)** In these regulations –

- a) the **Act** means the Companies Act 2013 or any statutory modification or re-enactment thereof for time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous law so far as may be applicable.
  - b) **Articles** means these articles of association of the Company or as altered from time to time.
  - c) **Beneficial Owner** means the beneficial owner as defined in clause (a) of subsection (1) of section 2 of the Depositories Act 1996.
  - d) **Board of Directors** or **Board** means the collective body of the directors of the Company.
  - e) **Company** means **MACH CONFERENCES AND EVENTS LIMITED**.
  - f) **Chairperson** includes Chairman.
  - g) **Depositories Act 1996** shall include any statutory modification or re-enactment thereof.
  - h) **Depository** shall mean a Depository as defined under Clause (e) of sub-section (1) of section 2 of the Depositories Act 1996.
  - i) **Members** means the duly registered holders from time to time of the shares of the Company and includes the subscribers to the Memorandum of Association and the beneficial owner as per the Act.
  - j) **Month** means calendar month.
  - k) The **Office** means the Registered Office for the time being of the Company.
  - l) **Proxy** means an instrument whereby any person is authorized to vote for a member at a general meeting on a poll.
  - m) The **Register** means the Register of Members etc to be kept pursuant to Section 88 of the Act.
  - n) **Rules** means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
  - o) **Seal** means the common seal of the company.
  - p) **Secretary** means and includes any person appointed as such possessing qualification in accordance with the provisions of the Companies Act 2013 and Rules made thereunder.
  - q) **Securities** means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act 1956.
  - r) **Writing** shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.
  - s) **Words** importing the singular number shall include the plural number and words importing the masculine gender shall where the context admits include the feminine and neuter gender.
- (2) Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

*Share capital and variation of rights*

- II. 1.** Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

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2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, —
- (a) one certificate for all his shares without payment of any charges; or
  - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.
- (iii) Option to receive share certificate or hold shares with depository- A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its record the name of such person as the beneficial owner of that share.
4. 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 recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking *Pari passu* therewith.
8. (i) Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
- (ii) Option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting: Provided that a recognized stock exchange may provisionally admit to dealings the securities of

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a company which undertakes to amend its articles of association at its next general meeting so as to fulfil the foregoing requirements and agrees to act in the meantime strictly in accordance with the provisions of this clause.

#### *Lien*

9. (i) The company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
- Provided that the Board of directors may at any time declare any share to wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.
- (iii) All the fully paid shares will be free from all lien, while in the case of partly paid shares, the company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
- Provided that no sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable; or
  - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (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.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

#### *Calls on shares*

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
  - (iii) A call may be revoked or postponed at the discretion of the Board.
14. 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.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
  - (iii) any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.

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17. (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.

18. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

#### *Transfer of shares*

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

(iii) The Company shall use a common form of transfer.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

#### *Transmission of shares*

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.



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25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have complied with.

27. In case of a One Person Company—

(i) on the death of the sole member, the person nominated by such member shall be the person recognized by the company as having title to all the shares of the member;

(ii) the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company;

(iii) such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable;

(iv) on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.

#### *Forfeiture of shares*

28. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

29. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

31. (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.

32. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

33. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

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- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
34. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### *Alteration of capital*

35. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
36. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
37. Where shares are converted into stock,—
- the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:  
  
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
  - the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
  - such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —
- its share capital;
  - any capital redemption reserve account; or
  - any share premium account.

#### *Capitalization of profits*

39. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- 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
  - 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;

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(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.

**40.** (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

- a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
- b) generally, do all acts and things required to give effect thereto.

(ii) The Board shall have power—

- a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

#### ***Buy-back of shares***

**41.** Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

#### ***General meetings***

**42.** All general meetings other than annual general meeting shall be called extraordinary general meeting.

**43.** (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### ***Proceedings at general meetings***

**44.** (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.

**45.** The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

**46.** If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

**47.** If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

**48.** In case of a One Person Company—

(i) the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118;

(ii) such minute's book shall be signed and dated by the member;

(iii) the resolution shall become effective from the date of signing such minutes by the sole member.

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### *Adjournment of meeting*

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

### *Voting rights*

50. 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.
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52. (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.
53. 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.
54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55. 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.
56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

### *Proxy*

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### *Board of Directors*

60. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

The First Directors of the Company are:

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1. Mr. Amit Bhatia
  2. Mrs. Laveena Bhatia
- 61.** (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
  - b) in connection with the business of the company.
- 62.** The Board and/or the other shareholder or other person associated with company may pay all expenses incurred in getting up and registering the company.
- 63.** The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- 64.** All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- 65.** 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.
- 66.** (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

#### *Proceedings of the Board*

- 67.** (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- 68.** (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 69.** The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
- 70.** (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 71.** (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 72.** (i) A committee may elect a chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

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73. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
76. In case of a One Person Company—
- (i) where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;
- (ii) such minute's book shall be signed and dated by the director;
- (iii) the resolution shall become effective from the date of signing such minutes by the director.

***Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer***

77. Subject to the provisions of the Act, —
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

***The Seal***

79. The Company is not required to maintain a Common Seal. All documents which required affixing the Common Seal may be signed by two Directors instead of affixing a Common Seal.

***Dividends and Reserve***

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
81. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
82. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
83. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

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(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

(iv) There will be no forfeiture of unclaimed dividends before the claim becomes barred by law.

- 84.** The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- 85.** (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 86.** Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 87.** Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- 88.** No dividend shall bear interest against the company.

#### *Accounts*

- 89.** (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

#### *Winding up*

- 90.** Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### *Indemnity*

- 91.** Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

#### *Borrowing Powers*

- 92.** Subject to the Provisions of the Act and these Articles, the Board may from time to time at its own discretion, raise or borrow or secure the payment of any such sum of money for the purpose of the company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this or any other Company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company ( present or future ), including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities , provided however, that the monies to be borrowed together with the money already borrowed by the Company apart from temporary loans obtained from the Company's banker in the ordinary course of business shall not, without the

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sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves. Provided that every special resolution passed by the company in the General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which monies may be borrowed by the Board of Directors.

- 93.** The Board may by resolution at its meeting delegate the above power to borrow money otherwise than on debentures to a Committee of Directors or to any other person permitted by applicable law, if any, and shall specify the total amount up to which monies may be borrowed which shall in no circumstances exceed the limits as permitted to be borrowed by the Board.



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## SECTION XIV – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus/Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office of our Company located at C-127 2nd Floor, Sector 2, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301, from the date of filing the Red Herring Prospectus with ROC on all Working Days until the Bid/Offer Closing Date. Copies of below mentioned Material Contracts and Documents are also available on the website of the company on [www.machconferences.com](http://www.machconferences.com)

#### A. MATERIAL CONTRACTS

1. Offer Agreement dated June 28, 2024 executed between our Company, Selling Shareholders and Book Running Lead Manager to the Offer.
2. Registrar and Transfer Agent Agreement dated June 29, 2024 executed between our Company and the Registrar to the Offer.
3. Market Making Agreement dated [●], executed between our Company, Book Running Lead Manager and Market Maker to the Offer.
4. Banker to the Offer Agreement dated [●], executed between our Company, Book Running Lead Manager, Banker to the Offer and the Registrar to the Offer.
5. Underwriting Agreement dated [●], executed between our Company, Selling Shareholders, Book Running Lead Manager, and Underwriter.
6. Syndicate Agreement dated [●] executed between our Company, Selling Shareholders, Book Running Lead Manager and Syndicate Member
7. Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated April 04, 2024.
8. Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated April 05, 2024.

#### B. MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Board Resolution dated June 21, 2024 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on June 21, 2024.
3. Statement of Tax Benefits dated July 05, 2024 issued by our Statutory Auditors M/s. Gulati Sandeep & Co., Chartered Accountants.
4. Copy of Restated Standalone and Consolidated Financial Statement and along with Report from the peer review certified auditor M/s. Gulati Sandeep & Co., Chartered Accountants for the financial year ended on March 31, 2024, 2023 and 2022 dated June 22, 2024 and for the financial year ended on March 31, 2024 June 22, 2024 respectively included in this Draft Red Herring Prospectus.
5. Copy of Audited Standalone Financial Statement for the year ended on March 31, 2024, 2023 and 2022.
6. Copy of Audited Consolidated Financial Statement for the year ended on March 31, 2024.
7. Search Report issued by M/s. Dharendra Tripathi & Associates; Practicing Company Secretary dated July 05, 2024.
8. Copy of Certificate from M/s. Gulati Sandeep & Co., Chartered Accountants dated July 05, 2024 regarding the source and deployment of funds towards the objects of the Offer.
9. Certificate from M/s. Gulati Sandeep & Co., Chartered Accountants dated July 05, 2024 regarding the Key Performance indicators of the Company as disclosed in chapter Basis for Offer Price.
10. Agreement dated March 15, 2024, entered into by our Company with Amit Bhatia appointment as a Managing Director of the company.
11. Agreement dated March 15, 2024, entered into by our Company with Laveena Bhatia appointment as a Whole Time Director of the company.

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12. Consents of Promoter, Selling Shareholders, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Offer, the Book Running Lead Manager to the Offer, Registrar to the Offer, Banker to the Offer\*, Market Maker\* and Underwriter to the Offer\* to act in their respective capacities.

*\*to be obtained prior filing of Prospectus.*

13. Due Diligence Certificate from Book Running Lead Manager dated July 08, 2024 addressing SEBI.

14. Copy of In-principle approval letter dated [●] from the BSE.

Any of the contracts or documents mentioned in the 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, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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## **DECLARATIONS**

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

**Signed by the Directors of the Company:**

Sd/-

**Amit Bhatia**

**Managing Director**

**Place: Noida**

**Date: July 08, 2024**

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## **DECLARATIONS**

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

**Signed by the Directors of the Company:**

Sd/-

**Laveena Bhatia**

**Whole- Time Director**

**Place: Noida**

**Date: July 08, 2024**

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## **DECLARATIONS**

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

**Signed by the Directors of the Company:**

Sd/-

**Bhavya Srivastava**

**Independent Director**

**Place: Noida**

**Date: July 08, 2024**

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## DECLARATIONS

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

**Signed by the Directors of the Company:**

Sd/-

**Hemant Koushik**

**Independent Director**

**Place: Noida**

**Date: July 08, 2024**

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## **DECLARATIONS**

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

**Signed by the Directors of the Company:**

Sd/-

**Manishkumar Shankarlal Chandak**

**Independent Director**

**Place: Noida**

**Date: July 08, 2024**

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## **DECLARATIONS**

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

**Signed by the Key Managerial Personnel of the Company:**

Sd/-

**Ravi Mishra**

**Chief Finance Officer**

**Place: Noida**

**Date: July 08, 2024**



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## **DECLARATIONS**

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

**Signed by the Key Managerial Personnel of the Company:**

Sd/-

**Yashashvi Srivastava**

**Company Secretary & Compliance Officer**

**Place: Noida**

**Date: July 08, 2024**

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## **DECLARATION**

I, Amit Bhatia, hereby certify that all statements and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus, as a selling shareholder and portion of the offered shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Draft Red Herring Prospectus.

Sd/-

**Amit Bhatia**

**Date: July 08, 2024**

**Place: Noida**

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## **DECLARATION**

I, Laveena Bhatia, hereby certify that all statements and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus, as a selling shareholder and portion of the offered shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Draft Red Herring Prospectus.

Sd/-

**Laveena Bhatia**

**Date: July 08, 2024**

**Place: Noida**