



INDIA EXPOSITION MART LIMITED
Corporate Identity Number: U82300DL2001PLC110396

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Plot No. 1, 210- Atlantic Plaza, Local Shopping Centre, Mayur Vihar Phase – 1, Delhi – 110 091	Plot No. 23, 24, 25, 27, 28 & 29, Knowledge Park-II, Distt. Gautam Budh Nagar, Greater Noida, Uttar Pradesh, India 201 306	Anupam Sharma, Group - Company Secretary and Compliance Officer	Telephone: +91 120 2328025 Email: cs@indiaexpocentre.com	www.indiaexpomart.com

OUR COMPANY IS A PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE ANY IDENTIFIABLE PROMOTERS
DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh Issue size	Offer for Sale size	Total Offer size	Eligibility and Reservation
Fresh Issue and Offer for Sale	Up to 7,500,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	Up to 22,741,002 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	Up to 30,241,002 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), as amended. For further details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Offer" on page 447 of the Draft Red Herring Prospectus. For details in relation to share allocation and reservation among Qualified Institutional Bidders ("Net QIBs"), Non-Institutional Investors ("NIBs"), Retail Institutional Bidders ("RIBs") and Eligible Employees, see "Offer Structure" on page 467 of the Draft Red Herring Prospectus.

DETAILS OF THE OFFER FOR SALE BY THE TOP 10 SELLING SHAREHOLDERS

Name of the Selling Shareholder(s) **	Type	Maximum number of Equity Shares being offered in the Offer for Sale	Weighted Average Cost of Acquisition per Equity Share (in ₹) *
Vectra Investments Private Limited	Corporate Selling Shareholder	Up to 15,993,305 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	9.55
Rakesh Kumar Sharma	Individual Selling Shareholder	Up to 7,52,200 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	19.37
Ravinder Kumar Passi and Meenakshi Passi	Individual Selling Shareholder(s)	Up to 5,50,065 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	5.70
Vivek Vikas and Asha Ahlawat	Individual Selling Shareholder(s)	Up to 5,25,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	5.29
Dinesh Kumar Aggarwal	Individual Selling Shareholder	Up to 5,00,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	5.27
MIL Vehicles & Technologies Private Limited	Corporate Selling Shareholder	Up to 5,00,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	20.00
Navratan Samdaria	Individual Selling Shareholder	Up to 4,25,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	5.27
Asha Goel	Individual Selling Shareholder	Up to 4,09,248 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	0.00
Esh Sharma	Individual Selling Shareholder	Up to 3,79,986 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	26.67
Raj Kumar Malhotra	Individual Selling Shareholder	Up to 3,00,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	8.31

*As certified by M/s Nemani Garg Agarwal & Co. (Firm No. 010192N) by way of their certificate dated August 17, 2026.

**For a complete list of the Selling Shareholders and details of their weighted average cost of acquisition per Equity Share, see "Annexure A" of the Draft Red Herring Prospectus on page 595.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹5 each. The Floor Price, Cap Price and the Offer Price (as determined by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for Equity Shares of face value ₹5 each by way of the Book Building Process, in accordance with SEBI ICDR Regulations, and as stated in "Basis for Offer Price" on page 184 of the Draft Red Herring Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of face value ₹5 each or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, bidders must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("SEBI"), nor does the SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the bidders is invited to "Risk Factors" on page 24 of the Draft Red Herring Prospectus.

COMPANY AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the 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 the 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 the 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. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only such statements expressly and specifically made or confirmed by such Selling Shareholder in the Draft Red Herring Prospectus, to the extent such statements are solely in relation to such Selling Shareholders and/or its respective portion of the Offered Shares under the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholders, severally or jointly, assume no responsibility for any other statement, disclosure and undertaking, including, without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or any other Selling Shareholders, in the Draft Red Herring Prospectus.

LISTING

The Equity Shares of face value ₹ 5 each to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") together with BSE, the "Stock Exchanges". For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

Logo of the Book Running Lead Manager	Name of Book Running Lead Manager	Contact Person	Email and Telephone
	Choice Capital Advisors Private Limited	Nimisha Joshi / Kartik Bhansali	Email: ieml ipo@choiceindia.com Telephone: +91 22 6707 9999 / 7919

REGISTRAR TO THE OFFER

Logo of the Registrar	Name of the Registrar	Contact Person	Email and Telephone
	KFin Technologies Limited	M Murali Krishna	E-mail: Einward.ris@kfintech.com Telephone: +91 40 6716 2222/18003094001

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD*	[●]	BID/OFFER OPENS ON	[●]	BID/OFFER CLOSES ON** ^	[●]**^
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* Our Company and the Selling Shareholders, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

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

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

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS

 Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus	The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the 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 the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.indiaexpomart.com and at the website of the Book Running Lead Manager at www.choiceindia.com/merchant-investment-banking. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated August 17, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.
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1. Summary of the primary business

Our Company was incorporated in 2001 with the objective of establishing infrastructure for hosting exhibitions, trade shows, conferences, and promotional and business events, among others, in India. This was undertaken with a view to developing dedicated exhibition infrastructure in India, including for exporters seeking to showcase their products to international buyers. We operate an integrated exhibition and convention centre under the brand name “India Expo Centre and Mart”, located in Greater Noida, Uttar Pradesh, India on a leasehold basis (“India Expo Centre and Mart”) and provide a comprehensive range of services across the meetings, incentives, conferences and exhibitions (“MICE”) ecosystem.

a. Business overview- Products and services

We offer diversified services across six business verticals, namely (i) Third Party Events; (ii) Managed Events; (iii) Own Intellectual Properties; (iv) Hotels and Hospitality; (v) Export Supply Chain Management; and (vi) Maintenance Services to Mart Owners. This integrated service model enables us to participate at different stages of the event lifecycle, from concept development and planning to on-site execution, and to offer co-ordinated, end-to-end solutions to organisers and exhibitors rather than functioning solely as a venue provider. We supplement these services with hospitality offerings, including hotel accommodation, catering, banqueting and food and beverage services.

b. Industries served and typical customers

Established in 2006 under our brand “India Expo Centre and Mart”, our Company provide a comprehensive range of services across the MICE ecosystem. We have organized and hosted exhibitions, conventions and events for various ministries of the Government of India, and state government agencies and ministries like the Government of Uttar Pradesh, National Skill Development Corporation and the Institute of Chartered Accountants of India “Governmental Agencies”), various trade and industry associations like Indian Polyurethane Association, Export Promotion Council for Handicrafts, PHD Chambers of Commerce and Industry, Trade Promotion Council of India, the Federation of Indian Chambers of Commerce and Industry, Indian Printing Packaging & Allied Machinery Manufacturers' Association (“Trade and Industry Associations”) and private customers.

c. Segment reporting details and their revenue contribution

We have two reporting segments - Fair & Exhibitions and Hospitality, with revenue by segment set out below:

(in ₹ million, unless otherwise stated)

Segment Revenue	Fiscal 2026	Fiscal 2025	Fiscal 2024
- Fair & Exhibitions	2,263.61	1,909.81	1,639.32
- Hospitality	393.87	326.68	163.34
- Unallocable	248.81	175.05	144.68
Total revenue from operations	2,906.29	2,411.54	1,947.34

d. Key geographies served

We have executed projects across sectors including automobiles, food, fashion, wellness, hospitality, pharma and machinery, across Uttar Pradesh, Maharashtra, Karnataka, West Bengal, Delhi and Gujarat. The table below sets out the state-wise number of events under (i) Third Party Events, (ii) Managed Events, (iii) Own Intellectual Properties together with the related revenue, for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(in ₹ million, unless otherwise stated)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	No. of events*	Revenue (₹ million)	No. of events*	Revenue (₹ million)	No. of events*	Revenue (₹ million)
Third Party Events						
Uttar Pradesh	33	1,640.27	38	1,429.07	55	1,184.01
Managed Events						
Delhi	2	121.00	-	-	1	28.66
Uttar Pradesh	-	-	1	55.00		
Maharashtra	1	98.80	-	-	-	-
Karnataka	1	64.27	-	-	1	137.72
West Bengal	-	-	1	92.36	-	-
Own Intellectual Properties						
Uttar Pradesh	6	307.68	11	311.45	4	267.31
Gujarat	1	11.65	-	-	-	-

*Number of exhibitions and events

e. Revenue concentration among top 5 customers

Our revenue from top 1 customer, top 5 customers and top 10 customers across our third party events, managed events and own IP events vertical during Fiscal 2026, Fiscal 2025 and Fiscal 2024 are set out below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue contribution (₹ in million)	As a % of revenue from events and exhibitions *	Revenue contribution (₹ in million)	As a % of revenue from events and exhibitions	Revenue contribution (₹ in million)	As a % of revenue from events and exhibitions
Top 1 customer	911.17	40.61%	357.21	18.92%	432.93	26.76%
Top 5 customers	1,532.48	68.30%	1,050.45	55.64%	903.57	55.86%
Top 10 customers	1,682.72	75.00%	1,312.54	69.52%	1,035.44	64.01%

*Revenue from events and exhibitions represents revenue from third party events, managed events and own IP events.

f. Key facilities

Our India Expo Centre and Mart is a fully equipped, integrated exhibition and convention centre developed over an area of approximately 57 acres (2,30,437.40 square metres). It is located in Greater Noida, Uttar Pradesh, India, approximately 30 km from Delhi, within the National Capital Region ("NCR"), and is connected to Delhi by a six-lane expressway, with access by road, metro and rail networks. The newly operational Noida International Airport is located approximately 38 km from our India Expo Centre and Mart.

g. Business strengths and strategies

Strengths

1. Market leadership in exhibition infrastructure and brand recognition
2. Diversified and integrated business model with comprehensive domain know-how and demonstrated ability to develop intellectual properties
3. Integrated infrastructure and onsite amenities, including the ability to provide a bouquet of services for organising exhibitions and conferences
4. Diversified revenue streams supported by strong relationships with industry stakeholders
5. Experienced management team with sector expertise
6. Proprietary, scalable technology platform strengthening the exhibitor and visitor experience and enabling data-driven business operations

Strategies

1. Expansion and upgradation of our existing infrastructure at our India Expo Centre and Mart
2. Expand our geographic footprint through the Mohali Convention Centre Project (“**Mohali Project**”)
3. Acquisition and development of own intellectual properties
4. Scale our Export Supply Chain Management vertical through Expo Digital India Private Limited
5. Expand our Hotels and Hospitality vertical through new properties and sub-brands under Indeva Hotels and Resorts

For further and complete information, please see “Our Business” beginning on page 240 of the Draft Red Herring Prospectus.

2. Summary of the industry

India's MICE (Meetings, Incentives, Conferences, and Exhibitions) industry has emerged as one of the fastest-growing segments of the country's service economy. The sector is backed by landmark infrastructure investments, proactive government policy, and a large and diversified corporate base. India is rapidly positioning itself as a globally competitive MICE destination. Exhibitions, meetings, incentives, conferences, and events (collectively known as the MICE sector) are critical enablers and triggers of economic activity. With India being one of the fastest-growing major economies, sustained government initiatives to support enterprises across industries, such as the “Make in India” and “Meet in India” programs—are expected to significantly boost demand for high-quality events and exhibitions. According to Crisil, the total domestic MICE market has shown strong resilience and consistent growth and estimated to be INR 477 billion, this reflects a CAGR of 14.1% (FY20–26P). The market is projected to grow further at a CAGR of 12–14% (FY26–30P), reaching INR 750–800 Bn by FY30P. According to Crisil Intelligence, the Indian MICE industry is predominantly driven by hotels, which account for the largest share of the market. Hotels: 65–68% Convention Centres: 30–32% Others (including exhibition grounds, educational institutes etc.): 2–3% (Source: CRISIL Report).

For further information, please see “*Industry Overview*” beginning on page 198 of the Draft Red Herring Prospectus.

3. Details of our Promoters

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

4. Objects of the Offer

The Net Proceeds are proposed to be utilised in the following manner:

(in ₹ million, unless otherwise stated)

Particulars	Amount which will be financed from Net Proceeds ⁽¹⁾
Funding capital expenditure requirements of our Company for upgradation of air handling units, chillers, cooling towers, lifts and escalators, variable frequency drives and other ancillary works at India Expo Centre and Mart;	638.15
Funding capital expenditure requirements of our Company for renovation of exhibition hall 4 and exhibition hall 6, and build-up of exhibition hall 18, at Expo Centre and Mart	308.08
General corporate purposes*	[●]
Total	[●]

**To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

For further details, please see “*The Offer*” and “*Objects of the Offer*” on pages 63 and 143, respectively of the Draft Red Herring Prospectus.

5. Pre-Offer and Post-Offer shareholding of our top 10 Shareholders

The aggregate pre-Offer and post-Offer shareholding of top 10 Shareholders of our Company, as on the date of the Draft Red Herring Prospectus, is set forth below:

Name	Pre-Offer shareholding as at the date of the Draft Red Herring Prospectus		Post-Offer shareholding as at Allotment ⁽¹⁾⁽²⁾			
			At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
	Number of Equity Shares of face value of ₹5 each	Percentage of pre- Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of post- Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of post-Offer Equity Share capital (%)
Top 10 public Shareholders						
Vectra Investments Private Limited	16,835,058	22.46	[●]	[●]	[●]	[●]
Greater Noida Industrial Development Authority	1,601,042	2.14	[●]	[●]	[●]	[●]
Vivek Vikas	1,571,462	2.10	[●]	[●]	[●]	[●]
Vikas Kumar Agarwal	1,570,434	2.10	[●]	[●]	[●]	[●]
Rakesh Kumar Sharma	1,531,200	2.04	[●]	[●]	[●]	[●]
Raj Kumar Malhotra	1,187,830	1.58	[●]	[●]	[●]	[●]
Rajendra Jain	1,150,136	1.53	[●]	[●]	[●]	[●]
Naveen Mehrotra	1,125,208	1.50	[●]	[●]	[●]	[●]
Dinesh Kumar Aggarwal	1,120,862	1.50	[●]	[●]	[●]	[●]
Ravinder Kumar Passi	1,100,130	1.47	[●]	[●]	[●]	[●]
Other public Shareholders						
- ^	46,151,488	62.00	[●]	[●]	[●]	[●]
Total	74,944,850	100.00	[●]	[●]	[●]	[●]

^ As on the on the date of the Draft Red Herring Prospectus, our Company has 1,269 public Shareholders (based on beneficiary position statement available on August 14, 2026).

Notes:

- ⁽¹⁾ This will include any transfers of Equity Shares by existing Shareholders until the date of Prospectus.
- ⁽²⁾ Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price, and will be updated in the Prospectus, subject to finalisation of the Basis of Allotment.

For further details, please see “Capital Structure” beginning on page 85 of the Draft Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Information

The following information has been derived from our Restated Consolidated Financial Information as at and for the last three Fiscals:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Equity Share capital	374.72	370.59	370.47
Net worth, as restated and consolidated ⁽¹⁾	2,745.08	2,540.86	2,231.97
Revenue from operations ⁽²⁾	2,906.29	2,411.54	1,947.34
EBITDA ⁽³⁾	657.38	771.10	550.99
Net Profit after tax ⁽⁴⁾	311.55	386.37	233.14
Basic EPS (in ₹) ⁽⁵⁾	4.25	5.39	3.41
Diluted EPS (in ₹) ⁽⁶⁾	4.24	5.37	3.41
Return on Net Worth/RoNW (in %) ⁽⁷⁾	11.94	16.74	11.76
Net Asset Value per Equity Share/NAV (in ₹) ⁽⁸⁾	36.97	34.29	30.14
Total borrowings	5.96	165.90	232.72
Net cash generated/ (used) from operating activities	528.36	385.57	255.32
Net cash generated/(used) in investing activities	(250.17)	(134.50)	159.53
Net cash generated/ (used) from financing activities	(296.71)	(189.10)	(229.96)

⁽¹⁾ Net worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, as applicable.

⁽²⁾ Revenue from operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information.

⁽³⁾ EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before tax for the fiscal and adding back finance costs and depreciation and amortization expenses

⁽⁴⁾ Net Profit after tax represents the restated profits of our Company after deducting all expenses.

⁽⁵⁾ Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders (as restated) for the fiscal by the weighted average number of shares outstanding during the fiscal.

⁽⁶⁾ Diluted earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders (as restated) for the fiscal by the weighted average number of diluted shares outstanding during the fiscal.

⁽⁷⁾ Return on Net Worth (%) = Net Profit after tax attributable to the equity shareholders (as restated) for the fiscal divided by Average Net worth during the fiscal.

Average net worth means the average of the net worth of current and previous Fiscal. Net worth means the aggregate value of the paid-up share capital and other equity.

⁽⁸⁾ Net Asset Value per equity share represents net worth (Equity Share capital together with other equity as per Restated Consolidated Financial Information) as at the end of the fiscal divided by the weighted average number of Equity Shares outstanding at the end of the fiscal.

For further details, please see "Basis for Offer Price", "Restated Consolidated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Other Regulatory and Statutory Disclosures on pages 184, 316, 388 and 447 respectively of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators (“KPIs”)

The following table highlights our key performance indicators of our financial and operational performance for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(in ₹ million, unless otherwise stated)

Particulars	Units	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs				
Revenue from Operations ⁽¹⁾	₹ in million	2,906.29	2,411.54	1,947.34
EBITDA ⁽²⁾	₹ in million	657.38	771.10	550.99
EBITDA Margin ⁽³⁾	in %	22.62	31.98	28.29
Net Profit after tax ⁽⁴⁾	₹ in million	311.55	386.37	233.14
Net Profit Margin ⁽⁵⁾	in %	10.72	16.02	11.97
Return on Net Worth ⁽⁶⁾	in %	11.94	16.74	11.76
Return on Capital Employed ⁽⁷⁾	in %	16.36	21.17	13.13
Debt-Equity Ratio ⁽⁸⁾	in times	0.05	0.11	0.16
Fixed Asset Turnover Ratio ⁽⁹⁾	in times	1.90	1.51	1.15
Operational KPIs				
Revenue from Third Party Events and Exhibitions ⁽¹⁰⁾	in %	56.44	59.26	60.80
Revenue from Own IP Events and Exhibitions ⁽¹¹⁾	in %	10.99	12.91	13.73
Revenue from Managed Events and Exhibitions ⁽¹²⁾	in %	9.77	6.11	8.54
Total Third Party Events and Exhibitions ⁽¹³⁾	in numbers	33.00	38.00	55.00
Total Own IP Events and Exhibitions ⁽¹⁴⁾	in numbers	7.00	11.00	4.00
Total Managed Events and Exhibitions ⁽¹⁵⁾	in numbers	4.00	2.00	2.00
Total Halls ⁽¹⁶⁾	in numbers	16.00	14.00	14.00
Total Hall Area ⁽¹⁷⁾	in square metres	76,484.00	64,888.00	64,888.00
Revenue from Hotels and Hospitality services ⁽¹⁸⁾	in %	13.55	13.55	8.39
Total Rooms Available ⁽¹⁹⁾	in numbers	136.00	136.00	136.00
Room Occupancy Rate ⁽²⁰⁾	in %	55.88	51.86	28.63
Revenue from Supply Chain Management services ⁽²¹⁾	in %	3.92%	3.42%	2.69%
Revenue from Mart Maintenance and Others ⁽²²⁾	in %	5.33%	4.75%	5.85%

Notes:

For a reconciliation of non-GAAP measures, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures” on page 393 of the Draft Red Herring Prospectus.

1. Revenue from operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information.
2. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before tax for the fiscal and adding back finance costs and depreciation and amortization expenses.
3. EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
4. Net Profit after tax represents the restated profits of our Company after deducting all expenses.
5. Net Profit margin is calculated as restated net profit after tax for the fiscal divided by revenue from operations.
6. Return on Net Worth is calculated as Net Profit after tax attributable to the owners of the company (as restated) for the end of the fiscal divided by Average Net worth as at the end of the fiscal.

Average net worth means the average of the net worth of current and previous fiscal. Net worth means the aggregate value of the paid-up share capital and other equity.

7. *Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, total borrowings, total lease liabilities and deferred tax liabilities (net of deferred tax assets) of the current and previous fiscal).*
8. *Debt-equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings and lease liabilities. Total equity includes the aggregate value of the paid-up share capital, other equity and non-controlling interest.*
9. *Fixed Asset Turnover Ratio is calculated as revenue from operations divided by average fixed assets. Average fixed assets means average of the fixed assets for the current and previous fiscal. Fixed asset represents the aggregate of property, plant and equipment and right-of-use assets.*
10. *Revenue from Third Party Events and Exhibition is calculated as aggregate of revenue from third party events and exhibitions, divided by the revenue from operations.*
11. *Revenue from Own IP Events and Exhibition is calculated as aggregate of revenue from own IP events and exhibitions, divided by the revenue from operations.*
12. *Revenue from Managed Events and Exhibition is calculated as aggregate of revenue from managed events and exhibitions, divided by the revenue from operations.*
13. *Total Third-Party Events and Exhibitions represents the total number of such events and exhibitions held during the fiscal.*
14. *Total Own IP Events and Exhibitions represents the total number of such events and exhibitions held during the fiscal.*
15. *Total Managed Events and Exhibitions represents the total number of such events and exhibitions held during the fiscal.*
16. *Total Halls represent the number of operational halls as at the end of the fiscal.*
17. *Total Hall Area represents the total built-up area of the hall in square meters.*
18. *Revenue from Hotels and Hospitality services is calculated as revenue from room income, food, restaurants and banquet, as appearing in the restated consolidated financial information, divided by the revenue from operations.*
19. *Total Rooms Available represents the total number of rooms available during the fiscal across hotels owned, leased or operated by the company.*
20. *Hotel Occupancy Rate is calculated as actual rooms booked during the fiscal divided by the total rooms available during the fiscal.*
21. *Revenue from Supply Chain Management services is calculated as revenue from trading services and revenue from sale of products, as appearing in the restated consolidated financial information, divided by the revenue from operations.*
22. *Revenue from Mart Maintenance and Others is calculated as revenue from maintenance services and others (including revenue from ad shoots, film shooting and booking of meeting rooms) divided by the revenue from operations.*

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Draft Red Herring Prospectus:

1. Our business is substantially dependent on the India Expo Centre and Mart, which is our sole large-format exhibition venue and we do not operate any other exhibition venue of comparable scale in India as of the date of the Draft Red Herring Prospectus. Any disruption to its operations could have a material adverse effect on our business, financial condition and results of operations.
2. Our revenue is concentrated in our Third-Party Events vertical, which accounted for ₹1,640.27 million, ₹1,429.07 million, and ₹1,184.01 million, amounting to 56.44%, 59.26% and 60.80% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. The loss of, or a significant reduction in, bookings from key third-party event organisers could materially and adversely affect our business and results of operations.

3. Our revenue from the Third-Party Events vertical is concentrated among a limited number of large-format events, and the cancellation, postponement, non-recurrence or reduction in scale or frequency of any such event could materially adversely affect our revenue from the Third-Party Events vertical and our business, results of operations and financial condition.
 4. Our revenue from events and exhibitions is concentrated among a limited number of customers, and the loss of, or a significant reduction in business from, any of our major customers could materially adversely affect our business, results of operations, financial condition and cash flows.
 5. We work with third-party service providers whose actions are outside of our control and could materially and adversely affect our business, financial condition and results of operations. Further, our expenses are concentrated among a limited number of third-party service providers and suppliers.
 6. All of our exhibition and convention infrastructure is situated on land held on long-term leasehold basis from the Greater Noida Industrial Development Authority and any adverse development in relation to these leases including non-renewal, termination, enforcement action or restrictions imposed by GNIDA could have a material adverse effect on our business.
 7. Our business is subject to event-cycle variability, and our results may fluctuate from period to period.
 8. Our Company has filed an exemption application dated August 17, 2026, with SEBI for seeking exemption under Regulations 300(1)(c) of the SEBI ICDR Regulations from identifying Uttar Pradesh Export Promotion Council (the “Relevant Company”), as a group company owing to their refusal to be identified or disclosed as part a Group Company in the Offer Documents or in connection with the Offer, or for any such purposes in the future.
 9. Our Own Intellectual Properties (IP) vertical involves the development and operation of events for which we bear full commercial risk, and any failure to successfully develop, protect or monetise our Own IPs could adversely affect our business
 10. Our Hotels and Hospitality vertical is dependent on the event calendar at our India Expo Centre and Mart, and our hospitality properties face tenure and operational risks that could adversely affect our business, results of operations and financial condition.
- 9. Details of weighted average cost of acquisition of Equity Shares acquired by the Selling Shareholders**

The weighted average cost of acquisition per Equity Share by the Selling Shareholders as on date of the Draft Red Herring Prospectus is as follows:

Name of the Selling Shareholder	Face value (₹)	Number of Equity Shares held	Weighted average cost of acquisition per Equity Share (₹)*
Vectra Investments Private Limited	5.00	16,835,058	9.55
MIL Vehicles & Technologies Private Limited	5.00	500,000	20.00
Surender Kumar Goel	5.00	440,498	15.51
Kinshuk Goel	5.00	419,858	16.01

Name of the Selling Shareholder	Face value (₹)	Number of Equity Shares held	Weighted average cost of acquisition per Equity Share (₹)*
Ashish Singhal	5.00	418,782	16.04
Sudhir Kumar Tyagi	5.00	296,710	14.29
Overseas Carpets Limited	5.00	249,178	5.29
Mahendra Kumar Gupta	5.00	200,000	22.00
Anil Kumar Tyagi	5.00	199,562	15.69
Vivek Vikas jointly held with Asha Ahlawat	5.00	1,571,462	5.29
Mukesh Kumar Gupta	5.00	110,000	49.77
Rajeev Sudan	5.00	50,000	90.00
Vishu Anand	5.00	50,000	18.50
Aditya Tyagi	5.00	50,000	18.50
Romi Agarwal	5.00	25,000	90.00
Niranjan Kumar Singh	5.00	20,000	32.50
Amrendra Rai	5.00	20,000	32.50
Neeraj Tyagi	5.00	19,562	5.29
Rakesh Kumar Sharma	5.00	1,531,200	19.37
U & WE INFINLEASE PVT LTD	5.00	15,562	45.00
Sumit Kumar Sharma	5.00	7,100	32.50
Farooq Ahmad Wangnoo	5.00	2,056	5.00
Sangeeta Negi	5.00	2,000	32.50
Binod Kumar	5.00	1,125	33.00
R S Computech Private Limited	5.00	212,774	19.25
Raj Kumar Malhotra	5.00	1,187,830	8.31
Rajesh Kumar Jain	5.00	72,944	36.28
Dinesh Kumar Aggarwal	5.00	1,120,862	5.27
Ravinder Kumar Passi jointly held with Meenakshi Passi	5.00	1,100,130	5.70
Navratan Samdaria	5.00	1,091,674	5.27
Rahul Vadera	5.00	1,062,096	5.27
Asha Goel	5.00	629,248	0.00

Name of the Selling Shareholder	Face value (₹)	Number of Equity Shares held	Weighted average cost of acquisition per Equity Share (₹)*
Esh Sharma	5.00	569,986	26.67
Marvel Fragrances Pvt Ltd	5.00	400,000	5.39
Ravish Kumar Khanna	5.00	443,240	5.28
Neeraj Khanna	5.00	100,739	0.00
Harmeet Vasdev jointly with Bhupinder Pal Singh and Kavita Vasdev^	5.00	50,000	30.00

[#] As certified by our Independent Chartered Accountant, by way of their certificate dated August 17, 2026.

^ Kavita Vasdev passed away on March 23, 2025. Consequently, she has ceased to be a shareholder of our Company. Her name will continue to be reflected in regulatory filings until the legal transmission of her equity holdings is completed in accordance with applicable laws and procedures.

Weighted average cost of acquisition of all Equity Shares transacted by the Selling Shareholders and Shareholders entitled with the right to nominate directors or other special rights in our Company in three years, 18 months, and one year immediately preceding the date of the Draft Red Herring Prospectus

The weighted average cost of acquisition of all Equity Shares transacted by the Selling Shareholders in the three years, 18 months and one year immediately preceding the date of the Draft Red Herring Prospectus, is set forth below:

Period	Weighted average cost of acquisition (in ₹) [#]	Cap Price is 'x' times the weighted average cost of acquisition*	Range of acquisition price: lowest price – highest price (in ₹) [#]
Last one year preceding the date of the Draft Red Herring Prospectus	40.08	[●]	32.50-110.00
Last 18 months preceding the date of the Draft Red Herring Prospectus	41.13	[●]	32.50-110.00
Last three years preceding the date of the Draft Red Herring Prospectus	40.48	[●]	32.50-110.00

*To be updated on the finalisation of Price Band

[#] As certified by our Independent Chartered Accountant, by way of their certificate dated August 17, 2026.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S.No.	Name	Designation
Directors		
1.	Rakesh Kumar Sharma	Executive Chairman (Whole-Time Director)
2.	Ravinder Kumar Passi	Non-Executive Director
3.	Sudhir Kumar Tyagi	Non-Executive Director
4.	Raj Kumar Malhotra	Non-Executive Director
5.	Mukesh Kumar Gupta	Non-Executive Director
6.	Prerna Singh*	Non-Executive Director
7.	Sunil Sikka	Non-Executive Director
8.	Birendra Kumar Bengani	Non-Executive Independent Director
9.	Afeef Ur Rehman	Non-Executive Independent Director
10.	Girish Kumar Agarwal	Non-Executive Independent Director
11.	Rakesh Kumar Verma	Non-Executive Independent Director
12.	Rahul Vadera	Non-Executive Independent Director
13.	Surender Kumar Goel	Non-Executive Independent Director
14.	Rakesh Kumar Srivastava**	Additional Non-Executive Independent Director
Key Managerial Personnel[#]		
1.	Sudeep Sarcar	Chief Executive Officer and Executive Director (Corporate) ^{##}
2.	Sachin Kumar Sinha	Group - Chief Financial Officer
3.	Anupam Sharma	Group Company Secretary and Compliance Officer

*Nominee of Greater Noida Industrial Development Authority.

**Appointed as an Additional Director with effect from August 4, 2026, until the ensuing annual general meeting by resolution dated August 4, 2026, passed by our Board of Directors.

^{##}Sudeep Sarcar is neither a member of the Board of Directors nor holds any Executive Director position within the Company, in accordance with the provisions of Companies Act, 2013.

For further details, please see “Our Management” beginning on page 290.

11. Auditor qualifications

Except as stated below, there have been no reservations or qualifications or adverse remarks of our Statutory Auditors in the Fiscals 2026, 2025 and 2024:

During Fiscal 2024 as per the report on the Audit of the Restated Consolidated Financial Statements in clause 13 under the heading of Other Matters, the respective statutory auditor reported the following:

“We did not audit the Financial Statements/ financial information of 3 subsidiary companies, whose Financial Statements/ financial information reflect total assets of ₹146.15 million and net assets of ₹ 70.40 million as at March 31, 2024, total revenues of ₹ 56.19 million, total comprehensive income (comprising of loss and other comprehensive income) ₹ (56.61) lakhs and cash inflows (net outflows) amounting to ₹ 4.81 million for the period ended on that date, as considered in the Restated Consolidated Financial Statements. The Restated Consolidated Financial Statements also include the Group's share of net profit of ₹ 0.01 million for the year ended March 31, 2024, as considered in the Restated Consolidated Financial Statements, in respect of 1 joint venture, whose Financial Statements / Financial Information have not been audited by us. The Financial Statements / Financial Information of subsidiary companies have been audited by other auditors whose reports have been furnished to us

by the Management and the Financial Statements / Financial Information of joint venture is unaudited and have been furnished by the management and our opinion on the Restated Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary companies, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary companies, is based solely on the reports of the other auditors and in so far as it relates to the amounts and disclosures included in respect of the joint venture, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid joint venture, is based solely on such unaudited Financial Statements / Financial Information provided by the management. In our opinion and according to the information and explanations given to us by the Management, the unaudited Financial Statements/ Financial Information of the joint venture are not material to the Group. Our opinion on the Restated Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.”

During the Fiscal 2025 as per the report on the Audit of the Restated Consolidated Financial Statements in clause 13 under the heading of Other Matters, the respective statutory auditor reported the following:

“We did not audit the Financial Statements/ financial information of 3 subsidiary companies, whose Financial Statements/ financial information reflect total assets of ₹ 180.21 million and net assets of ₹ 47.36 million as at March 31, 2025, total revenues of ₹ 85.84 million, net cash inflows/(outflows) amounting to ₹ (2.62 million), Profit/(Loss) after tax of ₹ (39.40 million) and total other comprehensive income & loss of ₹ (39.35 million) for the year ended on that date, as considered in the Restated Consolidated Financial Statements. The Financial Statements / Financial Information of subsidiary companies have been audited by other auditors whose reports have been furnished to us by the Management and the Financial Statements / Financial Information of our opinion on the Restated Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the such subsidiary companies, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary companies, is based solely on the reports of the other auditors. Our opinion on the Restated Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.”

During the Fiscal 2026 as per the report on the Audit of the Restated Consolidated Financial Statements in clause 13 under the heading of Other Matters, the respective statutory auditor reported the following:

“We did not audit the Ind AS Financial Statements/ financial information of 3 subsidiary companies, whose Ind AS Financial Statements/ Financial information reflect total assets of ₹ 182.96 million and net assets of ₹ 59 million as at March 31, 2026, total revenues of ₹ 138.96 million, net cash inflows/(outflows) amounting to ₹ 4.01 million, Profit/(Loss) after tax of ₹ (41.74 million) and total other comprehensive income & loss of ₹ (41.76 million) for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. The Ind AS Financial Statements / financial information of these subsidiary companies have been audited by other auditors whose reports have been furnished to us by the Management and the Ind AS Financial Statements / Financial information of our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the such subsidiary companies, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary companies, is based solely on the reports of the other auditors. Our opinion on the Consolidated Ind AS Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.”

12. Summary table of outstanding litigations

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

(in ₹ million, unless otherwise stated)

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Material Civil Litigations	Aggregate amount involved (₹ in million)*
Company					
By the Company	1	NIL	NIL	NIL	1.15
Against the Company	NIL	2	1	NIL	34.13
Directors					
By our Directors	NIL	NIL	NIL	NIL	NIL
Against the Directors	2	1	NIL	NIL	15.07
Subsidiaries					
By Subsidiaries	NIL	NIL	NIL	NIL	NIL
Against the Subsidiaries	NIL	NIL	NIL	NIL	NIL
Key Managerial Personnel					
By our Key Managerial Personnel	N/A	N/A	N/A	N/A	N/A
Against Key Managerial Personnel	NIL	N/A	NIL	N/A	NIL
Senior Management					
By our Senior Management	N/A	N/A	N/A	N/A	N/A
Against the Senior Management	NIL	N/A	NIL	N/A	NIL

* To the extent quantifiable

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144 A under the U.S. Securities Act, and referred to in the Draft Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as “QIBs”) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.