

**Date:** September 05, 2024

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai- 400 001

**SCRIP CODE: 543895**

**Subject:** Annual Report of the Company for the Financial Year 2023-24 along with the Notice convening the 14<sup>th</sup> Annual General Meeting (“**AGM**”).

**Ref.:** Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”).

Dear Sir/ Madam,

With respect to the captioned subject and pursuant to the provisions of Regulation 34 of Listing Regulations, please find attached herewith a copy of Annual Report for the Financial Year 2023-24 along with the Notice of the 14<sup>th</sup> AGM scheduled on **Saturday, September 28, 2024 at 09:00 A.M. (IST)** at the Registered Office of the Company at **Unit No. 134 & 146, 1<sup>st</sup> Floor, Andheri Industrial Estate, Plot No. 22, Veera Desai Road, Andheri West, Mumbai - 400053, Maharashtra, India.**

Further, the Notice of the 14<sup>th</sup> AGM and Annual Report for the Financial year 2023-24 have also been made available on the website of the Company at <https://exhicongroup.com/> and the Company has commence the dispatch of Notice of the AGM along with Annual Report for Financial year 2023-24 to the Members through electronic means on the email addresses as registered with the Company /Registrar and Share Transfer Agent/ Depository Participant(s), in compliance with relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Kindly take the same on record.

Thanking You

Yours Faithfully

**For Exhicon Events Media Solutions Limited**

**Pranjul Jain**  
**Company Secretary & Compliance Officer**  
**Membership No.: A67725**

**Encl.: A/a**

**EXHICON EVENTS MEDIA SOLUTIONS LIMITED**

(Formerly Known as Exhicon Events Media Solutions Private Limited) CIN:U74990MH2010PLC208218

Regd. Office: Unit No. 134 & 146, 1st Floor, Andheri Industrial Estate, Plot No. 22,  
Veera Desai Road, Andheri West, Mumbai - 400053, Maharashtra, India

Toll Free: 1800 258 8103 | Email: [info@exhicongroup.com](mailto:info@exhicongroup.com) | [www.exhicongroup.com](http://www.exhicongroup.com)

[www.exhicongroup.com](http://www.exhicongroup.com)

INDIA'S FIRST 360°  
EXHIBITION COMPANY  
LISTED ON THE  
STOCK EXCHANGE



**EXHICON**  
Exhicon Events Media Solutions Limited

**ANNUAL REPORT**  
FY 2023-2024

INDIA | THAILAND | UAE | HONGKONG



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CIN	U74990MH2010PLC208218
BSE Code	543895
ISIN Code	INE008901016
AGM Date	Saturday, September 28, 2024
AGM Venue	Unit No. 134 & 146, 1 <sup>st</sup> Floor, Andheri Industrial Estate, Plot No. 22, Veera Desai Road, Andheri West, Mumbai - 400053, Maharashtra, India

**Disclaimer**

*This document contains statements about expected future events and financials of Exhicon Events Media Solutions Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements.*



Please find our online version at <https://exhicongroup.com/> Or simply scan QR to download

**BUSINESS VERTICALS - EMS LTD //**





## **BUSINESS STRATEGY //**

### **INCREASE GEOGRAPHICAL REACH:**

- Create new exhibition venues.
- Expand exhibitions to more cities.
- Cross-sell established exhibitions to the same exhibitors in different locations.
- Strengthen sales team and establish new sales offices  
(Germany, China, Singapore, US, UK).

### **LAUNCH NEW IN-HOUSE EXHIBITIONS:**

- Introduce new brands in segments like Interior Designing, Hospitality, Real Estate, etc.
- Increase and leverage client relationships to offer a suite of media products.
- Enhance earnings stability by expanding client base.

### **ENTER NEW VERTICALS AND VALUE CHAIN:**

- Acquire exhibition brands in tours, travel, minerals, metals, etc.
- Forward integration: Boost in-house stall designing and fabrication.
- Backward integration: Own a semi-permanent exhibition centre.
- Aim to reduce third-party dependence, improve service quality, and enhance exhibitor/visitor satisfaction.



## DIVERSIFIED BUSINESSES OF EEMS LTD. //



### 360 DEGREE EVENT SOLUTIONS

Offering 360-degree event solutions, we specialize in B2B & B2C services, including German hangars, prefab structures, Maxima and Octanorm systems, staging, and decor solutions. Our expertise extends to exhibition pavilion designing and building, as well as aviation and MRO business support.

### MANAGEMENT & EXCLUSIVE RIGHTS OF THE LARGEST EVENT VENUE OF PUNE

Management & exclusive rights of Pune's largest event venue, featuring exhibition and convention centers. Ideal for weddings, corporate events, trade fairs, concerts, launches, and more. Home to Pinewoods Golf Club by Exhicon, offering contracting and landscaping services.



### TRADESHOW MEDIA

Pioneer tradeshow magazines of India and UAE, offering newsletters, webinars, live streaming, sports events, and golf course coverage.

### EVENT IPS

Global Kokan, Vashi, Pune, Vasai, Tarapore Industrial Expos, HDIE 2023 (Hospital Design Infrastructure Expo), Toilet & Sanitation Expo, and Exhibition Business Centers offering meeting rooms, virtual offices, co-working spaces, and serviced offices.



### SALES AND MARKETING

New-age event marketing, B2B event space selling, sponsorships, lead generation, and delegation sales.

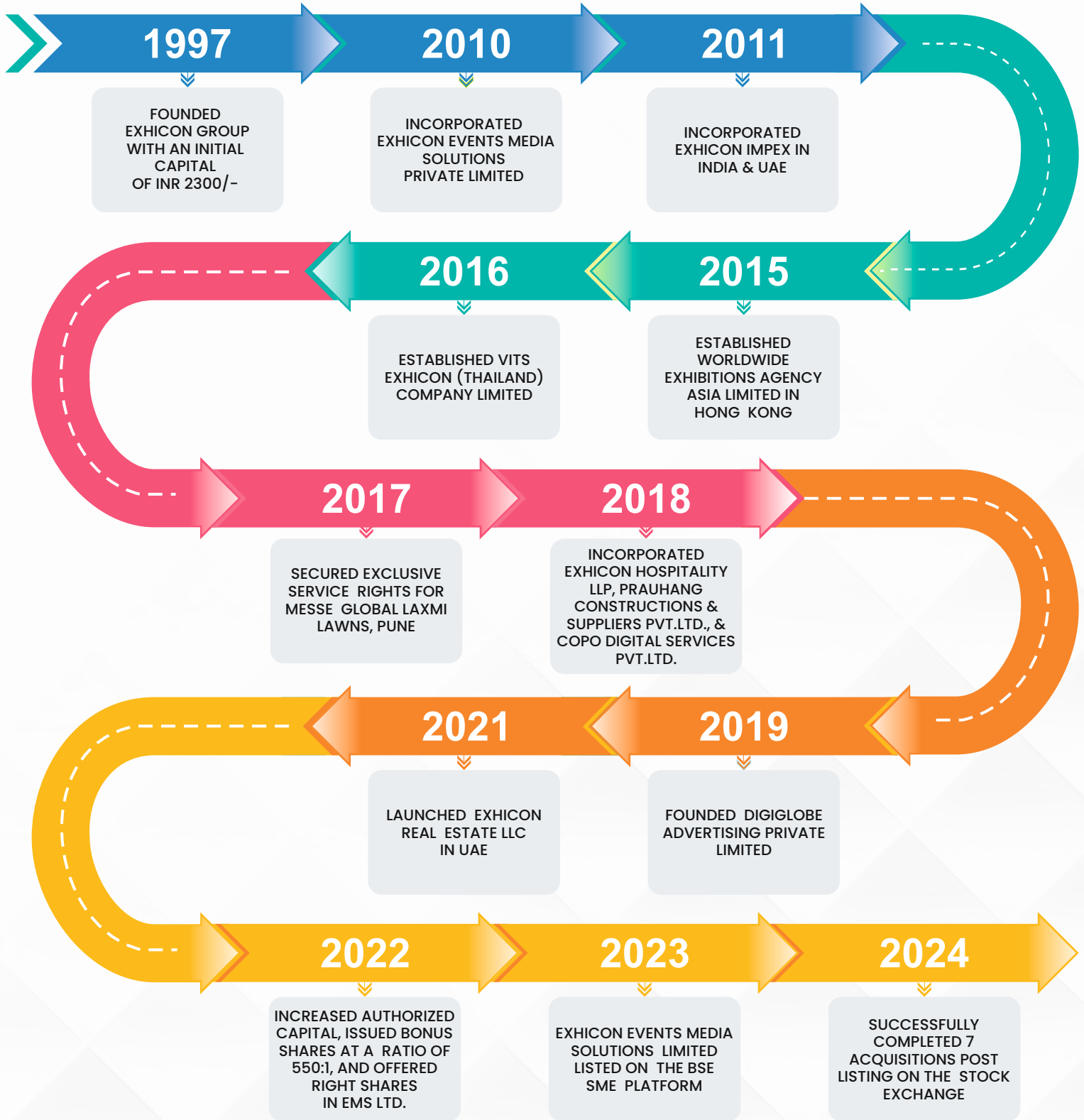


## NOTABLE AWARDS & RECOGNITIONS //

- » **Top 500 Brands in Asia Award (Hong Kong)**
- » **ABP Top 100 MSME in India**
- » **TCEB ( Thailand Convention & Exhibition Bureau) Awards**
- » **Media Expo Award**
- » **India for MICE Award**
- » **Pamex Award**
- » **New Poona Catering Association Award**
- » **Global Konkan Festival Award**
- » **IEIA – Make In India Award**
- » **Indian Flower & Plant Industry Excellence Award-2019**
- » **Haywards 5000 Hausle Ki Udaan Award**
- » **Solar Today Expo Award**
- » **Mice International Conclave Award**
- » **India Convention Promotion Bureau Award**
- » **Maharashtra Startup & Innovation Council Award**
- » **Maeshat Summit & Award**
- » **All India Minorities Business Summit Awards**
- » **Business of the Year Award**
- » **Hunar Ratna Award**
- » **ICCI Awards of Excellence**
- » **Indian Flower & Plant Industry Excellence Award**
- » **Desi Homes Realty Icon Award**



**KEY EVENTS AND MILESTONES //**





## EXHICON GROUP PROMOTED BUSINESSES //



### HOSPITALITY & F&B

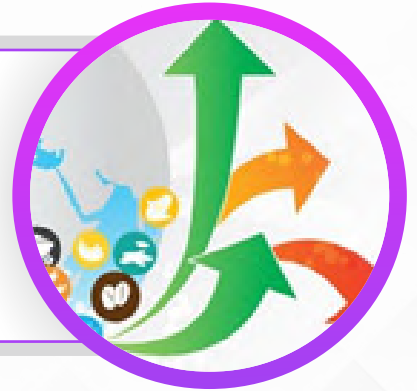
- Al Fresco Hotel
- Luxur Boutique Hotel
- Blue Sky Lounge

### ENERGY

- Solar and Renewable Energy

### INTERNATIONAL TRADING

- Fresh Fruits, Silico
- Mangoes, Dry Fruits,
- Medical Equipments,
- FMCG, Mobile Phones,
- Commodities



### REAL ESTATE (UAE)

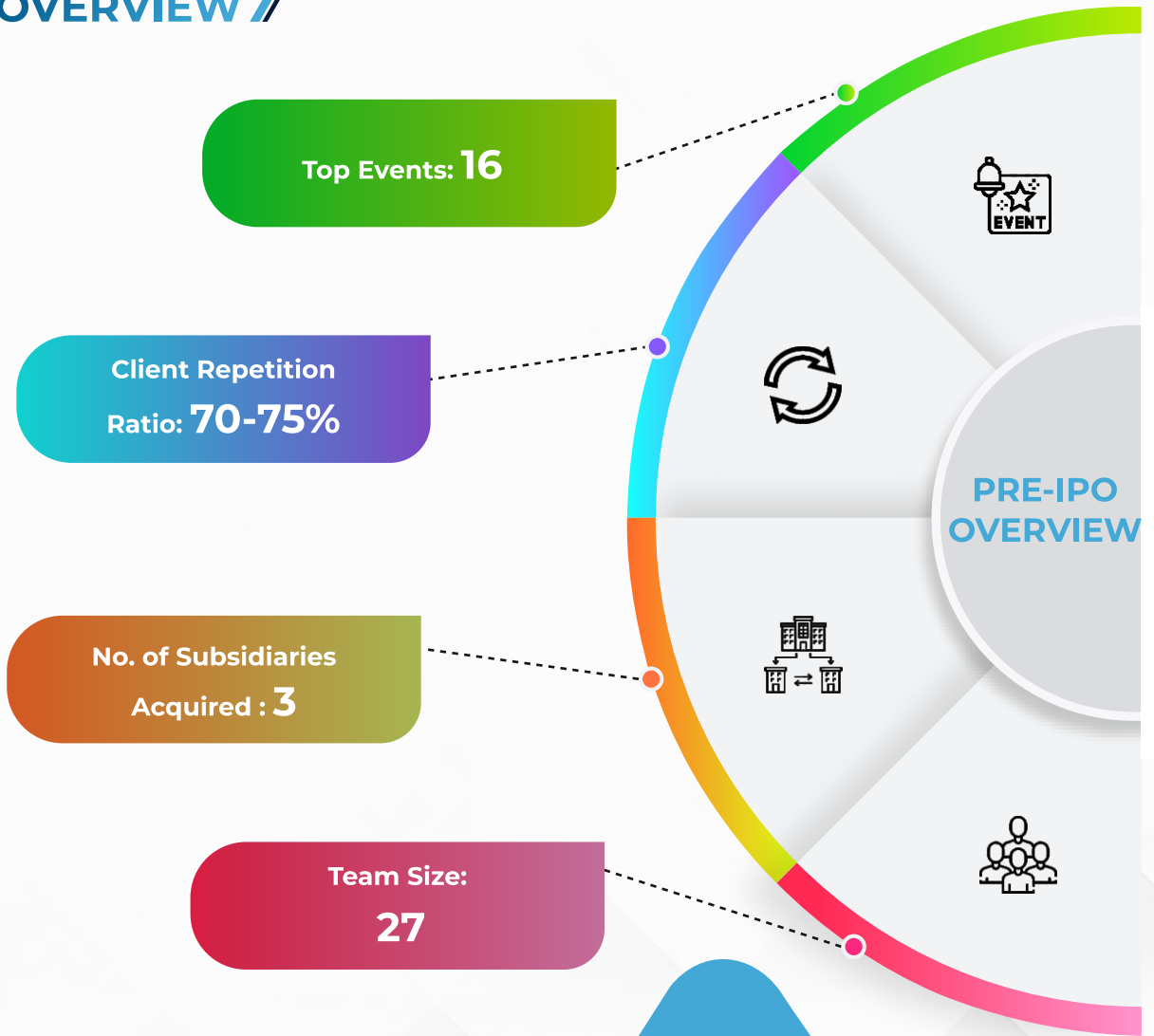
- Buying and selling Retail, Commercial, Properties
- Renting and Long Lease Business and Establishment Premises
- Underwriting of Apartments

### HEALTHCARE

- Full Service PMC for Hospital Designs & Medical Planning
- Medical Oxygen Concentrator Concentrator
- EXHICON – Medical Oxygen Plants

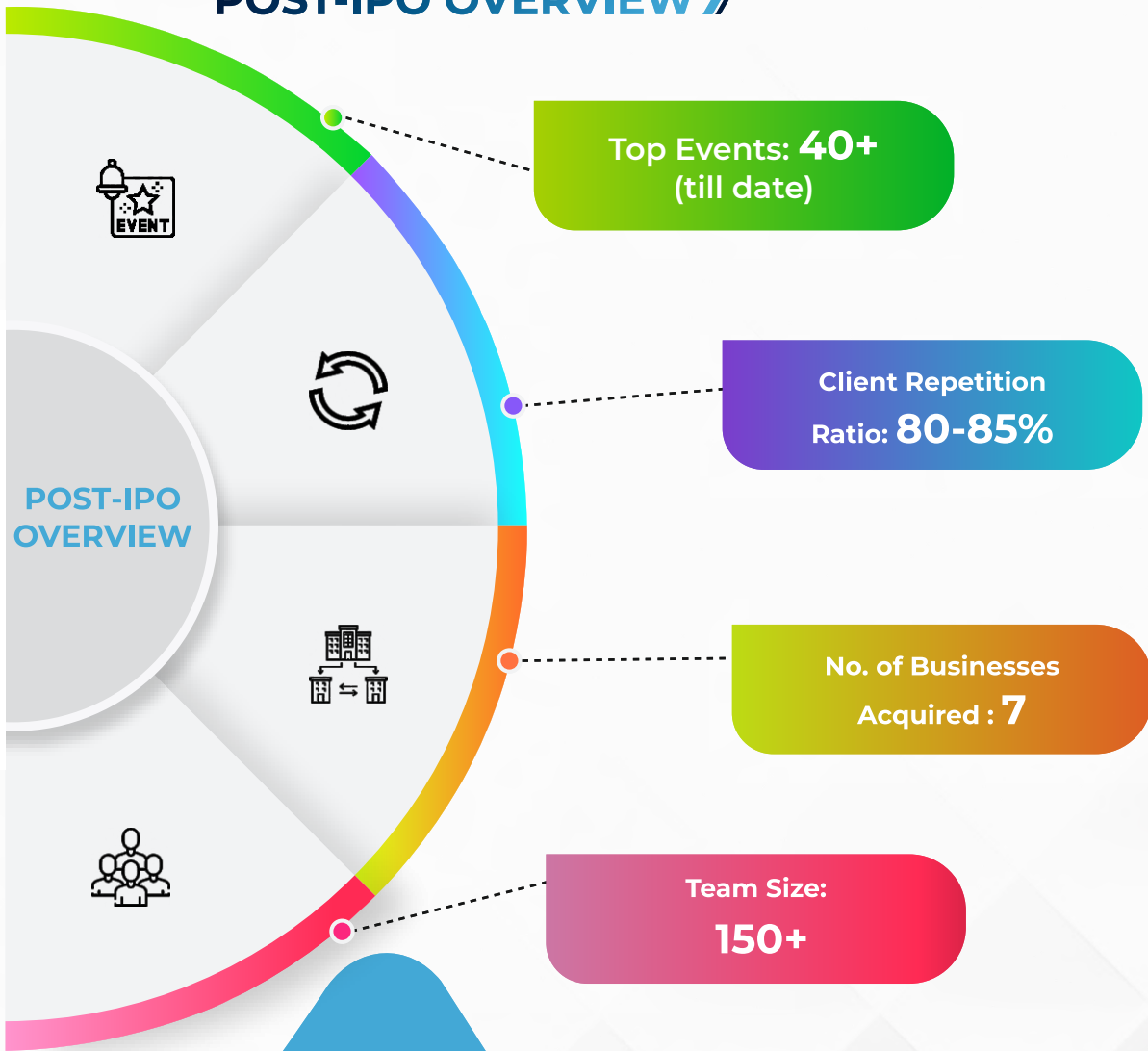


**PRE-IPO OVERVIEW //**





**POST-IPO OVERVIEW //**







**SERVICES OFFERED**

- Sports Events and Corporate Golf Business
- Large Corporate Event Catering
- Brand Communications
- Data base listing for Exhibition Organizers Business
- Govt & corporate MICE (Meeting Incentives Conference and Exhibitions)
- Helicopter Rides for corporates & religious tourism
- Landscaping and MEP Contracting of Events Venue in the UAE
- Dedicated Exhibition Business Centre in the UAE
- TradefairTime sArabia (UAE's pioneer Trade Show Magazine)





## ACQUISITIONS TIMELINE //


<p><b>MAPLE HEIGHTS BUSINESS CENTRE LLC (OVERSEAS ACQUISITION)</b></p>	<p><b>PERCENTAGE ACQUIRED</b></p>	<p><b>COST OF ACQUISITION</b></p>	<p><b>ABOUT THE COMPANY</b></p>
	<p>51% stake</p>	<p>₹1,75,00,000.00</p>	<p>This venture brought sprawling 15,000 square foot facility that offers comprehensive virtual and physical spaces, secretariat and meeting services, enhancing company's capabilities in hosting and managing world-class events.</p>
<p><b>IMPULSE B2B SOLUTIONS</b></p>	<p><b>PERCENTAGE ACQUIRED</b></p>	<p><b>COST OF ACQUISITION</b></p>	<p><b>ABOUT THE COMPANY</b></p>
	<p>100% stake</p>	<p>₹8,00,00,000.00</p>	<p>This move has fortified company's database research capabilities, allowing to extend the reach into international markets across North America and parts of Africa.</p>
<p><b>DARESPARK COMMUNICATIONS</b></p>	<p><b>PERCENTAGE ACQUIRED</b></p>	<p><b>COST OF ACQUISITION</b></p>	<p><b>ABOUT THE COMPANY</b></p>
	<p>100% stake</p>	<p>₹4,00,00,000.00</p>	<p>Enhancing the digital marketing and stall designing capabilities. This integration has strengthened company's presence in the exhibition industry and fueled innovation.</p>
<p><b>PINEWOODS GOLF CLUB LLC</b></p>	<p><b>PERCENTAGE ACQUIRED</b></p>	<p><b>COST OF ACQUISITION</b></p>	<p><b>ABOUT THE COMPANY</b></p>
	<p>76% stake</p>	<p>₹45,60,000.00</p>	<p>Offering premium lifestyle experiences with prestigious golf courses. This addition provides unique venues for corporate events and private gatherings.</p>



**ACQUISITIONS TIMELINE //**

NICE SOLUTIONS - NUCLEUS INTEGRATED COMMUNICATIONS AND ENTERTAINMENT	PERCENTAGE ACQUIRED	COST OF ACQUISITION	ABOUT THE COMPANY
	51% stake	As Per The Agreement	Enhancing in-house capabilities in corporate events, exhibitions, and brand designing. Their expertise in audio-visual production and animations brings a creative edge to our offerings.

UHPL UNITED HELICHARTERS PRIVATE LIMITED)	PERCENTAGE ACQUIRED	COST OF ACQUISITION	ABOUT THE COMPANY
	89.99% stake	200,000 USD + 16 Cr Liability	Enhances company's MRO services for helicopter operations and maintenance and religious tourism in Ayodhya.

GREEN BRANCH CONTRACTING AND LANDSCAPING LLC (OVERSEAS ACQUISITION)	PERCENTAGE ACQUIRED	COST OF ACQUISITION	ABOUT THE COMPANY
	76% stake	20,00,000 AED.	Enhances Exhicon's 360- degree service portfolio, allowing it to offer comprehensive solutions including temporary and permanent event venue construction, maintenance and landscaping.



## OUR LEGACY AND ASPIRATIONS //

- Incorporated in 2010, Exhicon Events Media Solutions Limited is a premier provider of comprehensive services for the Exhibitions, Conferences, and Events industry.
- The company offers a wide range of products and solutions, including media and integrated marketing, temporary and permanent event infrastructure, and event management.
- Exhicon has evolved into an end-to-end services provider, efficiently managing all aspects of the industry.
- Key services include designing and constructing B2B and B2C fairs and events and assisting clients with permissions and licenses.
- Our clientele includes state governments, domestic associations, and international clients from sectors such as Hospitality, F&B, FMCG, International Trading, and Healthcare.
- We provide event infrastructure and marketing solutions, ensuring operational efficiency and value. The company excels in organizing B2B, B2C, and hybrid events, maximizing visitor attendance at trade shows.
- Additionally, We supply a wide range of event setups, including large-span steel AC structures, octanorm systems, flooring, carpets, modular registration setups, furniture, lighting, sound, video, branding, signage, CCTV, and hardware, with stocks distributed across five Indian cities.
- We also offer media and advertising services, such as creating and distributing show bulletins, design and printing, and overall outdoor, print, radio, and digital Media. Its subsidiaries further enhance its service offerings.



- **India's First 360-Degree Exhibition Company**
- **India's Pioneer Trade Show Media.**
- **India's Pioneer Exhibition on Events.**



## GUINNESS RECORD

- **World's Biggest Performance Stage Executors-Nagpur.**
- **World's Most Attended Insurance Event Executors-Pune.**





## ESG REVIEW //



At Exhicon Events Media Solutions Limited, our commitment to sustainability, social responsibility, and robust governance practices is at the core of our operations. As a leading provider of 360-degree exhibition services, we recognize our responsibility to positively impact the environment, society, and the industry at large. We are proud to share our ESG initiatives and achievements for the year.



### ENVIRONMENTAL RESPONSIBILITY

#### 1. SUSTAINABLE EVENT SOLUTIONS

Our journey toward environmental stewardship begins with sustainable event solutions. We actively seek ways to reduce the environmental footprint of our events, from the materials used in temporary and permanent event infrastructure to the energy efficiency of our operations. We prioritize the use of eco-friendly, recyclable, and reusable materials, minimizing waste and promoting a circular economy within the event industry.



#### 2. CARBON FOOTPRINT REDUCTION

Understanding the environmental impact of large-scale events, we have implemented measures to reduce our carbon footprint. Our initiatives include energy-efficient lighting, renewable energy sources for powering events, and promoting digital solutions over physical materials, significantly reducing paper waste. We also work closely with our clients to design and execute carbon-neutral events whenever possible.

#### 3. WASTE MANAGEMENT

Effective waste management is a key component of our environmental strategy. We have established comprehensive waste segregation practices at all events, ensuring that recyclable materials are processed appropriately. Our partnerships with local recycling facilities and waste management companies ensure that event waste is managed responsibly, contributing to cleaner environments in the communities we serve.



### SOCIAL RESPONSIBILITY

#### 1. COMMUNITY ENGAGEMENT

At Exhicon, we believe in giving back to the communities where we operate. We actively engage with local communities by providing employment opportunities, supporting local businesses, and participating in community development projects. Our events often feature collaborations with local artisans, small businesses, and NGOs, promoting cultural heritage and economic growth.

#### 2. DIVERSITY AND INCLUSION

We are committed to fostering a diverse and inclusive workplace that reflects the diversity of the communities we serve. Our workforce includes

individuals from various backgrounds, cultures, and experiences, enabling us to bring unique perspectives to our projects. We actively promote equal opportunities and have implemented policies that ensure a respectful, inclusive work environment for all employees.

### 3. EMPLOYEE WELL-BEING

The well-being of our employees is paramount to our success. We have introduced comprehensive health and wellness programs that prioritize mental and physical health. Regular workshops, health screenings, and access to wellness resources are part of our commitment to ensuring our team members are supported in all aspects of

their lives. Furthermore, we invest in continuous learning and development programs to empower our employees to grow and thrive in their careers. Regular stakeholder engagement helps us understand their needs and concerns, allowing us to make informed decisions that balance business growth with social and environmental responsibilities. Our annual ESG report is a testament to our dedication to transparency and accountability in our operations.



## GOVERNANCE

### 1. STRONG GOVERNANCE PRACTICES

Exhicon's governance framework is built on transparency, accountability, and integrity. Our Board of Directors oversees the company's operations, ensuring adherence to the highest standards of corporate governance. We have implemented robust internal controls, risk management processes, and ethical guidelines that guide our business practices.

### 2. ETHICAL BUSINESS CONDUCT

Our commitment to ethical business conduct extends to every aspect of our operations. We have a zero-tolerance policy towards corruption, bribery, and unethical practices. All employees undergo regular training on ethical behaviour and compliance, ensuring that our business activities align with our values and legal requirements.





## THE BOARD OF DIRECTORS

1



**QUAIM MOHAMMAD SYED**  
Chairman & Managing Director

2



**PADMA MISHRA**  
Whole Time Director

3



**NISHA QUAIM**  
Director

4



**UDAYAKUMAR PECHIMUTHU**  
Independent Director

5



**HUSSEIN AHMAD SAYED**  
Independent Director

6



**RAMINDER SINGH**  
Independent Director



1

**QUAIM MOHAMMAD SYED**  
Chairman & Managing Director

He is the founder of Exhicon Group of companies and a "First Generation Serial Entrepreneur". He is the Managing Director of Worldwide Exhibitions Agency Asia in Hong Kong, Council of Indian Exhibition Organizers and Editor in Chief of Trade Fair Times India and Trade Fair Times Arabia Edition. His international accolades include the 13th Edition of Top 500 Brands in Asia 2018 - Hong Kong & International MICE Promotion Awards by Government of Thailand. Some national awards include, SME of The Year Award, Businessmen of The Year Award, ET Power of Ideas Award, Excellence in Trade Media Award & MICE Promotion Award.

2

**PADMA MISHRA**  
Whole Time Director

She holds a degree in Event Trade Fairs and Events expert from the Lucknow University and has over 20 years of experience in the business collaborations & Joint Ventures, International Exhibitions Organizer, Large Scale Industrial Global Expo. She won the prize for the category "Women Power in MICE" in the Annual Women Power Summit & Awards 2022. Additionally she is also skilled in Event Management, Event Operations and Venue Management.

3

**NISHA QUAIM**  
Director

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

4

**UDAYAKUMAR PECHIMUTHU**  
Independent Director

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

5

**HUSSEIN AHMAD SAYYED**  
Independent Director

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

6

**RAMINDER SINGH**  
Independent Director

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

## KEY & SENIOR MANAGEMENT



**NITIN MINOCHA**  
Co-Promoter

Mr. Nitin Minocha, An Engineer and CFA and a well-known name in the Exhibition and Event Industry is an entrepreneur having diversified interests and experience in Investment banking, financial/investment advisory, exhibitions/events etc has been an integral part of the growth of Exhibitions / Events Sector in India. He has vast experience in M&A and fundraising.



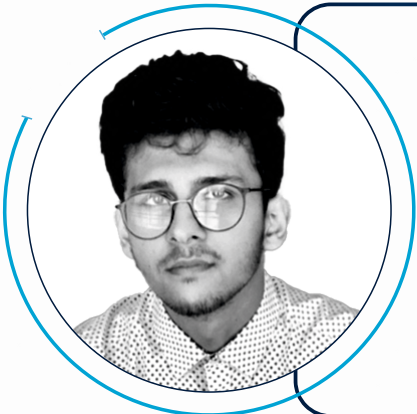
**SUSHIL SHAH**  
Chief Financial Officer

Mr. Sushil Shah is qualified as Chartered Accountants (Certified Public Accountant) with more than 30 years of professional work experience. Worked in the MICE Industry and specialized in Exhibitions and Conventions, Event Management, Venue Management and other pertinent hospitality businesses for last 18 years. He also possesses Board level expertise and member of Indian private and Public Company.



**PRANJUL JAIN**  
Company Secretary & Compliance Officer

CS Pranjul Jain is a associate member of ICSI (Institute of Company Secretaries of India) having membership No A67725. He is a qualified Company Secretary having overall experience of 4.5+ year in the field of Company Law, SEBI Regulation and other Corporate Laws. He also have experience in handling the matters of corporate restructuring transaction i.e; Merger, Amalgamation, Takeover and Acquisition of Listed Entities as well as unlisted entities. Previous to the joining of Exhicon he is handling the secretarial compliances of the listed entities (Top 250 as per the Market Capitalization)



**ABUL FAZAL**  
Chief Strategy Officer

With extensive experience in the import and export of goods to Middle Eastern countries, Abul Fazal has demonstrated a strong proficiency in international trade. He oversee the editing, website management, and publication of the monthly tabloid TradeFairTimes, a leading publication under Indian Pioneer Media, specializing in the trade fair and allied sectors.

## KEY & SENIOR MANAGEMENT



**TANWIR SIDDIQUI**  
CEO - Data Business

Tanwir Siddiqui is the Founder & CEO of Impulse B2B Solution a data division of Exhicon Group an Information services company that helps Events and Other Industries for their Sales and Marketing growth. He started his journey in Business Development with Impulse B2B Solution catering to overseas clients. His ability to make his clients believe in him and he earned a stellar reputation among his clientele. In a few years, he made his startup converted to a reputed company by exploring the business globally.



**DR. SANDEEP SAHASRABUDDHE**  
CEO & Managing Director  
Pinewoods Golf Club by Exhicon

Dr. Sandeep Sahasrabudhe is a dynamic professional with 22 years of experience in investment and overseas properties consulting. Alongside his financial acumen, he is also a seasoned restaurateur, author, and passionate singer. With 15 years of teaching experience, he shares his knowledge as a professor, inspiring the next generation. Dr. Sahasrabudhe's diverse talents and extensive expertise make him a multifaceted individual, enriching both the business and creative spheres.



**RIYAZ KHAMBATI**  
Chief Operating Officer

Mr. Riyaz Khambati is an Event Management Professional with 27 years of hands on experience in all genres of events, nationally and Internationally. Core competencies include Operations, Production and Logistics; Also, management of - teams, quality, timelines and revenue.



**ANIL SHAH**  
Director - Strategic Alliance

Mr. Anil Shah brings with him more than three decades of rich work experience in the field of events, business development, marketing & client servicing. He also has an experience of more than two decades in marketing & Sales in Real Estate. Mr. Shah is a strategic planner & implementer with demonstrated abilities in developing new areas for business, devising brand building activities and accelerating the business growth. Mr. Shah is also the visiting faculty at NIEM, MIT and Times & Trends Academy (Deccan & KP) and an author of "Event Management ki Pathshala" book on event management available on Amazon.



## KEY & SENIOR MANAGEMENT



### **PRAKASH NAYAK**

Technical Director  
UHPL - United Helicharters Pvt. Ltd

Mr. Prakash Nayak, seasoned aviator with over 26 years of expertise in helicopter maintenance, safety, quality, and Continued Airworthiness Management System. From his beginnings as a technician to his current role as Technical Director at United Helicharters Private Limited by Exhicon, his journey embodies dedication, skill, and regulatory compliance. He adeptly oversees administration, ensures airworthiness, conducts audits, and fosters teamwork, all while championing a culture of safety and quality excellence.



### **KETUL SHAH**

CEO - Exhibitor Services

Ketul Shah is a seasoned expert in marketing and operations with over 12 years of experience. As CEO of DigiGlobe Advertising Pvt. Ltd, he leads the company in delivering integrated marketing communications including stall design and fabrication, brand communication and cutting-edge technology. His background in finance as an investment banker enriches his strategic vision, allowing him to seamlessly integrate financial acumen with creative innovation. Under his leadership, DigiGlobe has thrived, turning challenges into opportunities and driving continuous success and growth.



### **ASGAR KHAN**

Director - Government Projects

Experienced professional with a demonstrated history of working in the Corporate Travel Management & Govt Sectors. Strong professional skills in Managing Large State & Union Govt Trade Missions, BSM, RBSM, Investment Summits, Aviations, Meetings & Incentive Travel and Cruise Line Handling for over 30 years. I am excited to leverage my 30 years industry experience in the tourism & govt industry to drive innovative and memorable experiences to Exhicon Patrons & Clients. Our mission is to provide unparalleled Destination Management Services combining deep industry knowledge finely blended with flair for excellence.



### **SAMEER S SHINDE**

Founder & CEO - NICE by Exhicon

Sameer Shinde, an alumnus of J.B.I.M.S (2005), has had more than 5 yrs of work experience with Bharti Airtel Limited, including an International Assignment as Head of Marketing at Airtel Seychelles. His Professional Expertise includes Business Strategy, Product Development and Management.



### **SURAJ N BHANUSHALI**

Founder & COO - NICE by Exhicon

Suraj Bhanushali, an alumnus of National Institute of Event Management 2002 Batch, has an exhaustive experience of more than 20 years in Event Management including National Events Manager with Britt Worldwide and Event Specialist at ASUS.



# MESSAGE

from the  
**CHAIRMAN &  
MANAGING DIRECTOR**

## Dear Shareholders,

It is with great pride and positiveness that I present to you the Director's Message for the fiscal year 2023-24. This year has been a remarkable chapter in the ongoing journey of Exhicon Events Media Solutions Limited, marked by significant milestones, substantial growth, and commitment to our core values.

The global exhibition industry continues to evolve and investors should look towards the exhibition industry with optimism. The sector is poised for sustained growth, driven by the increasing need for face-to-face interactions, brand showcases, and knowledge-sharing platforms. The exhibition industry is witnessing

unprecedented momentum, with global revenues projected to grow by 20% in 2023 & 2024 and a further 17% globally year-on-year, as reported by the UFI Global Barometer. This sector, which is often seen as a barometer for economic vitality, is on the brink of a record year in 2024.

The exhibition industry is set for continued expansion, with 77% of companies planning to expand their activities and 43% eyeing new markets, according to the latest industry insights. As a company offering 360-degree solutions for all exhibition requirements, Exhicon is uniquely positioned to benefit from this growth trajectory.







# MESSAGE

from the **CHAIRMAN & MANAGING DIRECTOR**

We recognize the importance of staying informed and connected within the industry. Our monthly publication, TradeFairTimes, continues to be a vital resource for industry insights and trends. With editions in both India and Arabia, TradeFairTimes has become a trusted source of information. This initiative not only strengthens our thought leadership in the exhibition space but also ensures that our clients and partners are always equipped with the knowledge they need to succeed.

Reflecting on our journey, Exhicon has grown beyond expectations, evolving from a single entity into a group with a diversified portfolio of subsidiaries. Exhicon has experienced substantial growth across multiple dimensions. Our team has expanded, bringing in diverse talents and expertise, which has been instrumental in driving our success. We have also grown geographically, with new offices and venues that strengthen our presence both in India and overseas.

Our growth strategy has been further supported by the efforts of our M&A team. Aligning with our internal policies and strategic goals, we have successfully completed seven acquisitions to date, including two overseas acquisitions in the UAE and five within India. These acquisitions have been carefully selected to enhance our service offerings, expand our market reach, and solidify our position as a leader in the exhibition industry.

Our M&A team continues to work diligently, maintaining a robust pipeline of potential acquisitions that align with our vision for the future. We remain committed to onboarding growth companies that complement our existing strengths and open new avenues for expansion.

The future plans of Exhicon are ambitious aiming to capitalize on emerging opportunities while delivering consistent value to our shareholders. I am confident that Exhicon is on a path to even greater achievements. The forecast for 2024 points to unprecedented revenue growth, surpassing the

post-pandemic recovery of 2023 and we will continue to leverage our expanded capabilities and resources to deliver unparalleled value to our clients, shareholders, and the communities we operate in. The journey ahead is one of promise and potential, and we are excited to embark on it together with your continued support.

In conclusion, I want to extend my deepest gratitude for your unwavering trust and belief in Exhicon. FY 2023-24 has been a year of transformative growth, and we are poised to continue this momentum in the years to come. Thank you for being an integral part of our story.

Warm regards,  
**M.Q Syed**  
Chairman and Managing Director  
Exhicon Events Media Solutions Limited





## MESSAGE

from the  
**WHOLE TIME DIRECTOR**

### Dear Shareholders,

As I reflect on the remarkable journey of Exhicon Events Media Solutions Limited over the past fiscal year, I am filled with immense pride and gratitude. FY 2023-24 has been a year of significant growth, strategic advancements, and unwavering commitment to excellence - a testament to the collective efforts of our dedicated team, acquired partners, and leadership.

At the core of our success lies the strength of our operations management. Our ability to deliver seamless, large-scale exhibitions and events across the globe is a direct result of the expertise and dedication

of our operations team. I am deeply thankful to this exceptional team, whose relentless pursuit of excellence has enabled us to uphold our commitments and exceed the expectations of our clients.

This year, we have also seen the operations team excel in integrating these newly acquired entities into the Exhicon family, ensuring a smooth transition and alignment with our corporate values and goals. Their ability to manage complex logistics, collaborate across borders, and deliver results has been nothing short of outstanding.







# MESSAGE

from the **WHOLE TIME DIRECTOR**

Our Board of Directors and strategic management team have played a pivotal role in steering the company through this period of growth. Their strategic guidance, coupled with their commitment to our core values, has been a driving force behind our success. I am profoundly grateful for their leadership and the trust they have placed in our team.

As we look ahead, our focus remains on operational excellence, innovation, and growth. We are committed to further expanding our global footprint, enhancing our service offerings, and delivering unparalleled value to our clients and shareholders. The future is bright, and I am confident that, together, we will continue to achieve great things.

Looking forward, we are excited about the opportunities that lie ahead. Our strategic focus will be on leveraging the synergies between our core operations and newly acquired entities, ensuring that we continue to provide world-class services while driving growth across all segments of our business. We are also dedicated to fostering a culture of continuous improvement and innovation, empowering our teams to explore new ideas and approaches that will keep Exhicon at the forefront of the industry. With a strong foundation, a clear vision, and an unwavering commitment to our values, we are poised to achieve even greater success in the coming years.

I am confident that the foundations we have built—our commitment to excellence, our focus on sustainability, our innovative spirit, and our dedication to responsible growth—will continue to drive our success. Together, with the support of our shareholders, partners, and employees, we are poised to achieve new milestones and create lasting value for all stakeholders.

Once again, I extend my heartfelt thanks to everyone who has been a part of our journey. The accomplishments of this past year are just the beginning, and I am excited about the opportunities

that lie ahead for Exhicon Events Media Solutions Limited.

In closing, I want to express my deepest gratitude to everyone who has contributed to our success—our operations team, acquired partners, Board of Directors, and all members of the Exhicon family. Your hard work, dedication, and vision have been the cornerstone of our achievements, and I look forward to building on this foundation in the years to come.

Warm regards,  
**Padma Mishra**  
Whole Time Director



## MESSAGE

from the  
**CHIEF FINANCIAL OFFICER**

### Dear Shareholders,

As we close another successful fiscal year, I am pleased to present an overview of our financial performance for FY 2023-24. This year has been an indication to our strategic vision, disciplined execution, and firmed commitment to creating value for our shareholders.

Our financial results for FY2023-24 reflects growth and operational excellence that have become the hallmark of Exhicon. On a consolidated basis, we achieved a total turnover of ₹89.12 crore, representing an impressive year-on-year growth of 49%. This remarkable increase underscores our ability to capitalize on market opportunities and effectively scale our operations. Our EBITDA for the year stood at ₹20.13 crore, a 46% rise compared to the

previous year, further highlighting our efficiency in managing costs and optimizing resources.

Additionally, our Profit After Tax (after minority interest) reached ₹13.09 crore, with a healthy PAT margin of 15%, showcasing our strong profitability. The earnings per share for FY24 was ₹10.09, reflecting our commitment to delivering consistent returns to our shareholders.







# MESSAGE

from the **CHIEF FINANCIAL OFFICER**

On a standalone basis, our performance was equally commendable. We recorded a total income of ₹41.84 crore, with an EBITDA of ₹9 crore and an EBITDA margin of 22%. Our profit after tax was ₹6.31 crore, with a PAT margin of 15% and an earnings per share of ₹5.29. These figures not only reinforce our financial strength but also validate the effectiveness of our business strategies across our core operations.

A significant contributor to our success this year has been our subsidiary, Digiglobe Advertising Private Limited (“Digiglobe”), which has emerged as a game-changer in the field of integrated marketing communication. In FY24, Digiglobe achieved a turnover of ₹21 crore, showcasing its rapid growth and market acceptance. With an anticipated annual CAGR growth of 50% over the next five years, Digiglobe is poised to be a significant driver of our future success, further enhancing our diversified revenue streams.

The favourable market outlook for the India Events and Exhibition Market, projected to grow from USD 5.23 billion in 2024 to USD 7.80 billion by 2029 at a CAGR of 8.31%, presents significant opportunities for Exhicon. Coupled with government initiatives supporting various industries, we are well-positioned to capitalize on this growth, leveraging our comprehensive service offerings and strategic subsidiaries.

Our financial performance this year is a direct result of the collective efforts of our dedicated teams, acquired partners, and the leadership of our board of directors. I extend my deepest gratitude to our operations team for their relentless pursuit of excellence, and to our acquired partners for their contributions to our business. Their efforts have been instrumental in driving our success and positioning Exhicon for continued growth.

As we look forward, our financial strategy remains centered on prudent risk management, operational efficiency, and strategic investments. We are

committed to sustaining our growth trajectory and delivering enhanced value to our shareholders.

In closing, I want to express my sincere appreciation for your continued trust and support. FY 2023-24 has been a year of significant achievements, and I am confident that our financial and operational strategies will continue to drive our success in the years to come.

Thank you for your unwavering confidence in Exhicon Events Media Solutions Limited.

Warm regards,  
**Sushil Dinesh Shah**  
Chief Financial Officer

## CORPORATE INFORMATION //

### BOARD OF DIRECTORS

DIN	NAME OF THE DIRECTOR	DESIGNATION
03163591	Quaim Mohammad Syed	Chairman and Managing Director
07668700	Padma Mishra	Whole Time Director
09812761	Nisha Quaim Syed	Executive Director
03353625	Pechimuthu Udayakumar	Non-Executive and Independent Director
09847933	Hussein Ahmad Sayed	Non-Executive and Independent Director
09848219	Raminder Singh	Non-Executive and Independent Director

### KEY MANAGERIAL PERSONNEL

NAME OF THE KEY MANAGERIAL PERSONNEL	DESIGNATION
Mr. Sushil Dinesh Shah	Chief Financial Officer (CFO)
Mr. Pranjul Jain	Company Secretary And Compliance Officer

### STATUTORY AUDITORS

Piyush Kothari & Associates, Chartered Accountants (FRN: 140711W)  
208, Hemkoot Building, Nr. Gandhigram Railway Station, Ashram Road, Ahmedabad – 380009, Gujrat

### INTERNAL AUDITOR

Gupta Sajankar & Associates, Chartered Accountants

### SECRETARIAL AUDITOR

M/s. Brajesh Gupta & Co., Company Secretary in practice

### REGISTRAR & TRANSFER AGENTS

Link Intime India Private Limited, C-101, 1st floor, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400083, Maharashtra Website: [www.linkintime.co.in](http://www.linkintime.co.in)

### BANKERS

ICICI Bank Limited  
Axis Bank Limited  
Standard Chartered Bank

### REGISTERED OFFICE

Office No. 134 & 146, 1st Floor, Andheri Industrial Estate, Plot No. 22, Veera Desai Road, Andheri West, Mumbai – 400053, Maharashtra, India  
Tel: 1800 258 8103 | Email: [info@exhicongroup.com](mailto:info@exhicongroup.com) | Website: <https://exhicongroup.com/>

## MANAGEMENT DISCUSSION & ANALYSIS REPORT //

### BASIS OF PRESENTATION

This Management's Discussion and Analysis is a responsibility of management and has been reviewed and approved by the Board of Directors. This MD&A has been prepared in accordance with the rules and regulations of the (Company's Act or Regulation). The Board of Directors is ultimately responsible for reviewing and approving the MD&A. The Board of Directors carries out this responsibility mainly through its Auditors, which is appointed by the Board of Directors.

### MATERIALITY OF DISCLOSURES

This MD&A includes information we believe is material to investors. We consider something to be material if it results in, or would reasonably be expected to result in, a significant change in the market price or value of our shares, or if it is likely that a reasonable investor would consider the information to be important in making an investment decision.

### GLOBAL ECONOMIC OVERVIEW

The global economy is showing signs of improvement, albeit with moderate growth. While tighter monetary conditions continue to affect housing and credit sectors, overall economic activity demonstrates resilience. Inflation is declining more rapidly than anticipated, accompanied by rising private sector confidence. Labor markets are rebalancing, with unemployment approaching record lows. Real incomes are increasing as inflation stabilizes, and trade growth is gaining momentum. Economic performance varies among nations, with many advanced economies, particularly in Europe, experiencing weaker outcomes, while the United States and several emerging markets anticipate robust growth.

### OUTLOOK

Global economic resilience is evident, characterized by consistent inflation reduction and sustained growth. Projections indicate world economy growth of 3.2% for 2024 and 2025, maintaining 2023 levels. Advanced economies are expected to see growth acceleration from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025. Emerging market and developing economies may experience a slight deceleration from 4.3% in 2023 to 4.2% in 2024 and 2025. Global inflation is projected to steadily decline from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025. Advanced

economies are expected to reach inflation targets sooner than emerging market and developing economies.

Artificial Intelligence (AI) has the potential to significantly contribute to economic recovery during challenging periods. Through advanced technologies like algorithms and machine learning, AI can enhance operational efficiency for businesses, create new job opportunities, and foster economic expansion. AI adoption is increasing, primarily among larger corporations. Its overall impact on productivity will depend on widespread adoption across industries and whether AI is used to enhance rather than replace labour.

### SOURCE:

<https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>

### INDIAN ECONOMIC OVERVIEW

India's economy has demonstrated exceptional resilience and growth in fiscal year 2023-24, with the National Statistical Office's provisional estimates indicating a robust GDP growth of 8.2%. This performance surpasses earlier projections and reinforces India's position as the fastest-growing large economy globally. The growth story, however, is nuanced across sectors. While the agricultural sector underperformed, growing at just 1.4% compared to its pre-pandemic decadal average of 4.4%, the industrial and services sectors drove overall growth despite showing signs of moderation in the fourth quarter.

The financial sector's health adds strength to the economic foundation, with provisional data revealing impressively low Gross Non-Performing Asset (GNPA) ratios for both banks and Non-Banking Financial Companies (NBFCs). This financial stability is crucial for sustaining economic momentum and supporting increased lending activities. Additionally, India's favourable demographics continue to be a significant asset, driving workforce expansion and contributing to long-term growth potential.

### OUTLOOK

India's economy has demonstrated remarkable resilience and growth, surpassing expectations in the fiscal year 2023-24. The National Statistical Office's



provisional estimates indicate a robust GDP growth of 8.2%, outperforming earlier projections. This strong performance cements India's position as the fastest-growing large economy globally, despite facing challenges in certain sectors.

The agricultural sector underperformed in FY 2023-24, growing at just 1.4% compared to its pre-pandemic decadal average of 4.4%. However, the outlook for agriculture is more positive for the current fiscal year, with forecasts of above-normal monsoons expected to boost productivity. In contrast, the industrial and services sectors showed signs of moderation in the fourth quarter of FY 2023-24, contributing to a slight slowdown in overall economic activity.

Looking ahead, economic growth is expected to moderate to 6.8% in FY 2024-25. This projection takes into account several factors, including high interest rates and a lower fiscal impulse due to the government's efforts to reduce the deficit. Despite this moderation, India's growth story remains compelling, supported by favorable demographics that are driving workforce expansion and the anticipated increase in private investment as capacity utilization rates rise.

The financial sector's health adds to the positive outlook, with provisional data showing impressively low Gross Non-Performing Asset (GNPA) ratios for both banks and Non-Banking Financial Companies (NBFCs). This financial stability is crucial for sustaining economic growth and supporting increased lending activities.

As India approaches significant economic milestones, including the potential to surpass the \$5 trillion GDP mark between FY 2025 and FY 2031, the focus is likely to shift towards job creation, especially in the post-election period. The country's economic trajectory, while facing some near-term challenges, remains on an upward path, positioning India as a key driver of global economic growth in the coming years.

#### **SOURCE:**

<https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>,  
<https://economictimes.indiatimes.com/news/newsblogs/india-gdp-q4-fy24-live-update-today-rbi-annual-report-economic-growth-rate-latest-news-31st-may-2024/liveblog/110577602.cms?from=mdr>

#### **INTERIM UNION BUDGET: FY25**

The Union Budget 2024-25 unveils an ambitious roadmap for India's economic development, centered around the vision of 'Viksit Bharat' (Developed India). With a strategic balance of fiscal prudence and growth stimulation, the budget estimates total receipts at ₹32.07 lakh crore and expenditure at ₹48.21 lakh crore. The government aims to maintain a fiscal deficit of 4.9% of GDP, with a clear trajectory to reduce it below 4.5% in the subsequent year, signalling a commitment to financial stability alongside developmental aspirations.

The Interim Budget for FY25 builds upon these foundations, projecting a 10.5% nominal GDP growth rate and aiming for a 5.1% fiscal deficit. It increases total government spending to ₹47.65 lakh crore, a 6% rise from FY24, with a notable 17% increase in capital expenditure. Sector-wise allocations prioritize defence, road transport and highways, and railways, while maintaining a strong focus on social welfare programs, including significant increases in allocations for women and children's programs.

At the heart of this budget is a robust focus on human capital development. The Prime Minister's package of five employment and skilling schemes stands out as a cornerstone initiative, targeting 4.1 crore youth over a five-year period. This comprehensive approach includes innovative programs such as salary support for first-time employees, incentives for job creation in the manufacturing sector, and employer support schemes. Additionally, a new centrally sponsored skilling scheme aims to train 20 lakh youth and upgrade 1,000 Industrial Training Institutes, complemented by an ambitious internship program involving 500 top companies for 1 crore youth over five years. These measures collectively address the critical challenges of employability and skill development in a rapidly evolving job market.

The agricultural sector receives significant attention with an allocation of ₹1.52 lakh crore, reflecting its crucial role in India's economy and food security. The budget introduces 109 high-yielding and climate-resilient crop varieties, demonstrating a forward-thinking approach to agricultural sustainability in the face of climate change. Initiatives to promote natural farming among 1 crore farmers and the establishment of 10,000 bio-input resource centers underscore a shift towards eco-friendly agricultural practices. The implementation of Digital Public Infrastructure for Agriculture marks a pivotal step

Agriculture marks a pivotal step towards modernizing farming practices across the country, potentially revolutionizing productivity and resource management in the sector.

In the realm of industry and commerce, the budget introduces several measures to boost MSMEs and the manufacturing sector. A new credit guarantee scheme, enhanced Mudra loan limits, and the establishment of E-Commerce Export Hubs are designed to empower small businesses and foster entrepreneurship. The Critical Mineral Mission and plans for offshore mineral mining demonstrate a strategic focus on securing resources crucial for industrial growth and technological advancement. These initiatives, coupled with tax reforms and simplification of the GST structure, aim to create a more conducive environment for business growth and international competitiveness.

Infrastructure development remains a cornerstone of the budget, with an unprecedented allocation of ₹11,11,111 crore (3.4% of GDP) for capital expenditure. This massive investment spans urban development, housing, energy transition, and transportation networks, laying the foundation for sustained economic growth. The budget also addresses regional development through targeted initiatives for the North-Eastern region, Bihar, Assam, and other states, promoting balanced growth across the country.

Innovation and research receive a significant boost with the operationalization of the Anusandhan National Research Fund and the creation of a ₹1 lakh crore financing pool for private sector-driven research. The allocation of ₹1,000 crore for a new venture capital fund in the space economy sector signals India's ambitions in high-tech industries and space exploration.

Overall, the Union Budget 2024-25 presents a holistic and forward-looking approach to India's economic development. It strategically balances immediate economic needs with long-term growth objectives, addressing key sectors while emphasizing social welfare, infrastructure development, and technological advancement. Through its focus on employment generation, skill development, support for MSMEs, coupled with substantial tax reforms and prudent fiscal management, this budget aims to position India

firmly on the path to becoming a developed nation, fostering inclusive growth and global competitiveness.

### SOURCE:

<https://pib.gov.in/PressReleasePage.aspx?PRID=2035609> | [https://sbi.co.in/documents/13958/36530824/020224-Interim+Budget+2024-25\\_SBI+Analysis.pdf/3a3ed79a-e0e3-deb5-2445-9ad50c521844?t=1706852535487#:~:text=For%20FY25%2C%20the%20Government%20has,to%20Rs%203.8%20lakh%20crore.](https://sbi.co.in/documents/13958/36530824/020224-Interim+Budget+2024-25_SBI+Analysis.pdf/3a3ed79a-e0e3-deb5-2445-9ad50c521844?t=1706852535487#:~:text=For%20FY25%2C%20the%20Government%20has,to%20Rs%203.8%20lakh%20crore.) | [https://www.indiabudget.gov.in/budget2024-25\(l\)/index.php](https://www.indiabudget.gov.in/budget2024-25(l)/index.php)

## GLOBAL EVENT AND EXHIBITION MARKET ANALYSIS (2024-2029)

### MARKET OVERVIEW

The global event and exhibition market is experiencing steady growth. Valued at \$43.64 billion in 2023, the market is projected to reach \$54.9 billion by 2029. This growth represents a Compound Annual Growth Rate (CAGR) of 3.9% from 2024 to 2029, indicating a positive trend in the industry despite recent challenges.

Exhibitions are organized presentations that showcase a curated selection of items, often featuring new products and services. These events typically occur at regular intervals and serve as important platforms for businesses to display their offerings. The industry encompasses a wide range of events, from trade shows to consumer exhibitions, catering to various sectors and audiences.

The event and exhibition industry has embraced cutting-edge technologies to enhance visitor experiences. Artificial Intelligence (AI) and Virtual Reality (VR) have been integrated to create immersive environments and personalized interactions. Beacon technology is another notable innovation, allowing for improved navigation and targeted information delivery within exhibition spaces. The global pandemic significantly disrupted the event and exhibition market. For instance, the Indian exhibition market, typically worth Rs. 23,800 crores annually with over 550 events, suffered estimated losses of Rs 3,570 crores due to lockdowns.

This impact was felt worldwide, forcing the industry to adapt and explore virtual alternatives.

## MARKET DRIVERS

### 1. GEO-CLONING ADOPTION

Exhibition organizers are increasingly using geo-cloning strategies, which involve replicating successful events in new locations. This approach reduces risks associated with launching entirely new events and leverages existing brand reputations.

### 2. ECONOMIC IMPACT

Exhibitions contribute significantly to local economies. For example, Dubai World Trade Center exhibitions alone added \$3.28 billion to Dubai's economy, highlighting the industry's economic importance.

### 3. MARKETING OPPORTUNITIES

Events and exhibitions offer cost-effective marketing solutions for businesses. They provide a unique platform for direct customer interaction, allowing companies to establish relationships, build customer bases, and generate leads efficiently.

corporate investments.

- B2C Segment: Anticipated to have the highest CAGR, driven by exhibitions in fashion, consumer goods, technology products, and other consumer-oriented sectors.

### 2) BY REVENUE STREAM

- Entrance Fee Segment: Dominates the market, with revenue contributions exceeding \$30 billion in 2019. Growth is fueled by increasing organizational participation and effective marketing strategies.

## FUTURE OUTLOOK

Despite recent challenges, the event and exhibition market is poised for growth. The industry's ability to adapt to new technologies, coupled with the irreplaceable value of face-to-face interactions, suggests a positive future. As global economies recover and travel restrictions ease, the market is expected to regain and surpass its pre-pandemic momentum.

### SOURCE:

<https://www.marketdataforecast.com/market-reports/event-exhibition-market>

## MARKET SEGMENTATION

### 1) BY TYPE

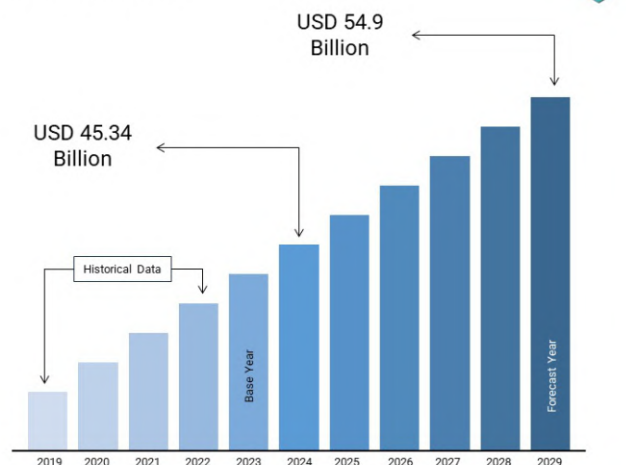
- B2B Segment: Expected to hold the largest market share, particularly strong in North America due to economic growth, rising GDP, and increased

## Global Event and Exhibition Market

Market Size Overview

**3.9%**

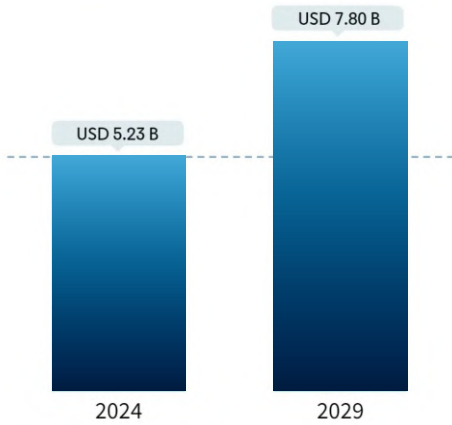
Global market CAGR,  
2024 - 2029





**INDIA EVENTS & EXHIBITION MARKET SIZE (2024 - 2029)**

India Event and Exhibition Market  
Market Size in USD Billion  
CAGR 8.31%



Source : Mordor Intelligence



**MARKET OVERVIEW**

The India Events & Exhibition Market represents a dynamic and rapidly expanding sector within the country's economy. As of 2024, the market size stands at USD 5.23 billion, with projections indicating growth to USD 7.80 billion by 2029, reflecting a compound annual growth rate (CAGR) of 8.31% during the forecast period.

The market is segmented by type (B2B, B2C, Mixed/Hybrid), revenue stream (Exhibitor Fee, Sponsorship Fee, Entrance Fee, Services), and end-user industries. This diverse segmentation allows for a wide range of events and exhibitions catering to various sectors and audiences.

The events and exhibition industry in India is characterized by a highly fragmented structure, with numerous small and large-scale vendors competing in both organized and unorganized sectors. This fragmentation presents both opportunities and challenges for market participants, requiring strategic positioning and differentiation to succeed in a competitive landscape.

**GROWTH DRIVERS AND OPPORTUNITIES**

**1.ECONOMIC GROWTH:** India's rapidly expanding economy and supportive government initiatives across various industries are creating a fertile ground for events and exhibitions.

**2.GLOBALIZATION:** The increasing need for international business connections is driving demand for B2B and B2C events, facilitating cross-border trade and partnerships.

**3.CONSUMER MARKET EXPANSION:** With projections indicating that India's consumer market will reach USD 1,750 billion by 2026, there is significant potential for consumer-focused events and exhibitions.

**4.RECOGNITION OF INDUSTRY IMPACT:** The growing acknowledgment of exhibitions as powerful enablers of trade and economic growth is likely to result in increased support and participation from various stakeholders.

**POTENTIAL OBSTACLES AND CONCERNS**

**1.HIGH COSTS:** Organizers face significant marketing costs and entry fees to ensure adequate attendance, which can impact profitability.

**2.MARKETING EFFICIENCY:** Ineffective marketing strategies pose a risk of lower participation rates, potentially affecting the success of events and exhibitions.

**3.POST-PANDEMIC RECOVERY:** The industry is still rebounding from the severe impact of the COVID-19 pandemic, which resulted in an estimated loss of INR 3,570 crore in the exhibition sector alone.

**KEY MARKET TRENDS**

**1.GEO-CLONING:** The practice of replicating successful events across different geographic locations is gaining traction, allowing organizers to leverage proven formats while adapting to regional needs.

**2.INTERNATIONAL EXPANSION:** Global exhibition organizers are showing increased interest in the Indian market, particularly in sectors such as construction, industrial manufacturing, textiles, and consumer durables.

**3.TECHNOLOGICAL SHOWCASE:** Events and exhibitions are increasingly serving as platforms for demonstrating and adopting advanced technological solutions across various industries.

**4.GOVERNMENT SUPPORT:** Positive government initiatives are supporting Indian event organizers involved in geo-cloning and attracting large international conventions, contributing to industry growth.

## COMPANY OVERVIEW

Founded in 2010, Exhicon Events Media Solutions Limited has rapidly emerged as India's pioneering 360-degree exhibition company and premier trade show media provider. This innovative enterprise has revolutionized the Exhibitions, Conferences, and Events industry with its comprehensive suite of services and solutions.

Exhicon's expertise spans end-to-end event management for B2B, B2C, and hybrid events, cutting-edge media and integrated marketing strategies, and state-of-the-art event infrastructure. The company's prowess is evident in its execution of the World's Biggest Performance Stage in Nagpur and the World's Most Attended Insurance Event in Pune.

Catering to a wide array of sectors including state governments, domestic associations, and international corporations, Exhicon offers a comprehensive service portfolio. From large-span steel AC structures and octanorm systems to advanced audio-visual solutions and security infrastructure, the company provides end-to-end solutions for events of all scales.

Leveraging cutting-edge technology, Exhicon incorporates advanced event planning software, real-time analytics, and virtual and augmented reality experiences in its events. The company also emphasizes sustainable and eco-friendly event solutions, aligning with global environmental concerns.

Exhicon Events Media Solutions Limited stands as a beacon of visionary leadership and operational excellence in the dynamic world of events and exhibitions. With its comprehensive service offerings, impressive track record, and commitment to innovation, Exhicon continues to shape the future of the industry, both in India and on the international stage.

## HISTORIC INSURANCE CONFERENCE: EXHICON EVENTS BREAKS GUINNESS WORLDRECORD

Managed the General Insurance Festival of India (GIFI), setting a new Guinness World Record for the largest attendance at an insurance conference. Held at Messe Global Pune Laxmi Lawns and organized by Bajaj Allianz General Insurance, the event featured:

- Over 250,000 sq.ft. of temporary air-conditioned infrastructure German-made large span structures and 3 lac sq.ft. of wooden flooring
- Services for 6,000 delegates and 1,000 guests, including food and beverage, technical staging, and 10,000 KW of temporary power
- A setup executed by 2,400 skilled workers over 15 days and nights in heavy rain
- A 17-acre venue combining semi-temporary and permanent structures
- Successfully, converted an outdoor atmosphere into a record-breaking indoor venue despite adverse weather conditions.

## POST-IPO GROWTH AND INNOVATION

Top Events: 40+ (till date)  
Client Repetition Ratio: 80-85%  
No. of Business Acquired: 7  
Team Size: 150+

## EXPANDING HORIZONS

Innovative spirit is reflected in its new service offerings, which include:

- Sports Events and Corporate Golf Business
- Large Corporate Event Catering
- Brand Communications
- Data base listing for Exhibition Organizers Business
- Govt & corporate MICE (Meeting Incentives Conference and Exhibitions)
- Helicopter Rides for corporates & religious tourism
- Landscaping and MEP Contracting of Events Venue in the UAE
- Dedicated Exhibition Business Centre in the UAE
- TradefairTimes Arabia (UAE's pioneer Trade Show Magazine)

## FUTURE OUTLOOK

Overall, the India Events & Exhibition Market demonstrates strong potential for substantial growth in the coming years. The industry has shown remarkable resilience in overcoming recent challenges and is adopting innovative strategies such as geo-cloning, signaling a positive trajectory for the future.

Analysts expect the market to continue its expansion and maturation, likely leading to increased consolidation within the industry. Technological integration is anticipated to play a more significant role, with organizers focusing on creating unique, value-driven experiences for both attendees and exhibitors.

To fully capitalize on the projected growth opportunities, industry participants must remain adaptable to evolving market conditions and shifting consumer preferences. Those who successfully navigate these changes will likely gain a competitive edge in this dynamic marketplace.

As the sector evolves, it is expected to become increasingly important in India's economic landscape.

The Events & Exhibition Market is well-positioned to facilitate business connections, showcase innovations, and contribute significantly to the country's economic growth. By leveraging India's economic momentum and staying attuned to

emerging trends, the industry stands poised to unlock new opportunities and drive substantial value creation in the years ahead.

## SOURCE:

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

## INDIA GOLF CLUBS MARKET

The India Golf Clubs Market is poised for growth in the coming years, with projections indicating expansion throughout the 2022-2028 forecast period. This growth trajectory is underpinned by several key factors, including the increasing frequency of golf tournaments in the country, the sport's growing popularity as a leisure activity, and supportive government initiatives aimed at promoting sports tourism. Golf, once perceived as an elitist pastime, is gradually shedding this image and gaining traction among middle-class families, thereby broadening its consumer base and driving demand for golf clubs and related equipment.

The market's product landscape is diverse, encompassing various types of golf clubs such as woods, irons, wedges, and putters. Each category serves specific functions on the golf course and caters to different aspects of the game, from driving long distances to precision putting. This variety in product offerings allows manufacturers to target a wide range of players, from beginners to professionals, and contributes to the overall market growth.

Despite the positive outlook, the India Golf Clubs Market has faced challenges, particularly during the COVID-19 pandemic. The outbreak led to restrictions on travel and sports activities, causing a temporary setback in market growth. However, as restrictions ease and economic activities resume, the market is showing signs of recovery and is expected to regain its growth momentum.

Several factors are expected to drive the market's growth in the coming years. The rising disposable income of the Indian middle class, coupled with changing lifestyles that increasingly value leisure and recreational activities, is likely to boost demand for golf clubs. Additionally, the government's efforts to promote sports tourism are attracting more international visitors to Indian golf courses, further stimulating market growth.



**SOURCE:**

<https://www.6wresearch.com/industry-report/india-golf-clubs-market-outlook>

**GLOBAL AIR FREIGHT MARKET OVERVIEW:**

The global air freight market is experiencing significant growth, with its value projected to rise from \$74.12 billion in 2023 to \$162.39 billion by 2031. This represents a compound annual growth rate (CAGR) of 10.3% during the forecast period. Despite accounting for only 1% of total freight activities by weight, air freight plays a crucial role in the rapid transportation of high-value and time-sensitive shipments across long distances.

The industry is undergoing a technological transformation, transitioning from legacy systems to more flexible interfaces for critical operations. This shift is enhancing efficiency and capabilities across the sector. Air freight's versatility is evident in its ability to cater to a wide range of valuable and perishable goods, including jewelry, pharmaceuticals, and high-end electronics.

One of the most compelling use cases for air freight is the transportation of vaccines, which is crucial in preventing millions of child deaths annually. The industry employs cutting-edge procedures and technologies to ensure that these life-saving medications are transported in optimal conditions.

While air freight offers unparalleled speed compared to other logistics solutions, it faces challenges related to high costs. However, the market's growth is supported by the rising popularity of consolidated air freight services, which optimize costs while delivering efficiency.

**KEY MARKET TRENDS:**

**1.SUSTAINABILITY FOCUS:** There's a growing emphasis on eco-friendly practices in the air freight industry. Companies are investing in fuel-efficient aircraft, utilizing alternative fuels, optimizing route planning, and implementing carbon offset programs to reduce their environmental impact.

**2.E-COMMERCE GROWTH:** The booming e-commerce sector is significantly driving demand for air freight services, particularly for cross-border shipments. This trend is reshaping logistics networks and driving innovation in last-mile delivery.

**3.DIGITALIZATION:** Increased adoption of digital solutions for tracking, documentation, and supply chain visibility is enhancing operational efficiency. This includes the use of blockchain technology for secure and transparent transactions.

**4.COLD CHAIN LOGISTICS:** Growing demand for temperature-sensitive products, especially in pharmaceuticals and perishables, is boosting specialized air freight services. This trend is driving investments in advanced cooling technologies and monitoring systems.

**5.EMERGING MARKETS:** Developing economies in Asia-Pacific and Africa are presenting new growth opportunities for air freight providers. These markets are experiencing rapid industrialization and increasing consumer demand for fast delivery of goods.

**6.CAPACITY OPTIMIZATION:** Airlines are focusing on better capacity utilization through improved load factors and route planning. This includes the use of AI and machine learning for predictive analytics in demand forecasting.

**7.SECURITY ENHANCEMENTS:** There's an increasing focus on cargo security through advanced screening technologies and regulatory compliance. This trend is driven by global security concerns and the need for safer supply chains.

**8.LAST-MILE INTEGRATION:** Many air freight companies are expanding into last-mile delivery services to offer end-to-end logistics solutions. This trend is blurring the lines between traditional air freight providers and integrators.

These trends indicate that the air freight market continues to evolve, driven by technological innovations, changing consumer demands, and global economic shifts.

**SOURCE:**

<https://www.skyquestt.com/report/air-freight-market>

## UAE CONSTRUCTION MARKET OVERVIEW

The UAE Construction Market size is estimated at USD 41 billion in 2024, with projections indicating growth to USD 50.40 billion by 2029, reflecting a CAGR of 4.26% during the forecast period (2024-2029). Despite the temporary setbacks caused by COVID-19, which led to work suspensions and reduced industry profits, the market is poised for recovery and growth.

## GOVERNMENT INITIATIVES AND MARKET DRIVERS

The UAE government is actively promoting smart city development, with plans to digitize up to 1,000 government services and install over 2,000 wireless hotspots. Liberal trade policies are attracting foreign investors, bolstering the construction market. As a core component of the UAE economy, the construction industry is expected to experience rapid growth in coming years, playing a vital role in the country's economic development.

In an effort to reduce dependence on the oil and gas sector, the UAE is focusing on economic diversification. The country is adopting long-term growth strategies, with the construction industry increasingly turning to prefabricated buildings. Major infrastructure projects are underway, including the USD 2.7 billion Sheikh Zayed double-deck road scheme and the proposed USD 5.9 billion hyperloop project connecting Dubai and Abu Dhabi.

The evolution of smart cities is a global trend, with governments seeking solutions for environmentally friendly and efficient infrastructure development. This shift is driving the adoption of new technologies in the building and industrial sectors, aiming to create interconnected, automated infrastructures that improve living conditions for residents. The UAE government is making significant investments in energy and infrastructure, including utilities, decarbonization, transportation, renewable and nuclear energy generation, and water scarcity solutions. Recent project announcements include Dubai Municipality's strategic sewerage tunnel, ADNOC's Al-Nouf seawater treatment plant, the redevelopment of Mina Rashid in Dubai, and the Dubai International Financial Centre Expansion 2.0.

## TOURISM SECTOR IMPACT

The tourism sector is driving demand in the

construction market. In the first two months of 2023, Dubai welcomed approximately 3.1 million tourists, a 42% increase compared to the previous year. This growth has positively impacted the hospitality sector, particularly in the lower and mid-tier segments.

## CONSTRUCTION PIPELINE AND ECONOMIC PLANS

The industry outlook appears promising as the government pursues its infrastructure plans through various initiatives such as the Sheikh Zayed Housing Programme, the Energy Strategy 2050, and the Dubai Tourism Strategy. The normalization of ties between the UAE and Israel has opened up new investment opportunities, particularly in the energy sector.

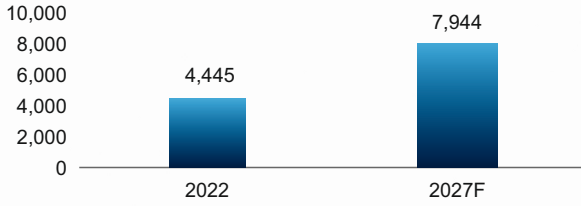
Abu Dhabi's economic plans, as outlined in the Abu Dhabi 2030 Plan, aim to attract 7.9 million tourists annually by 2030 and expand retail and office space to 4 million and 7.5 million sq. m, respectively

## SOURCE:

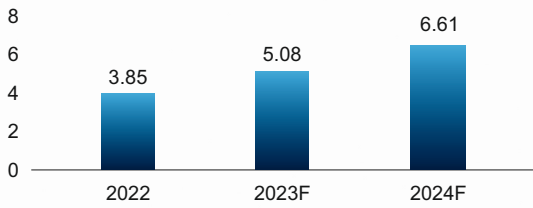
<https://www.mordorintelligence.com/industry-reports/uae-construction-market>.

## INDIA'S BURGEONING ADVERTISING LANDSCAPE

Digital Advertising Revenue (in US\$ million)



Digital Advertising Revenue (in US\$ billion)



India is primarily a mobile-first market, boasting 782 million mobile internet subscribers in 2022. The outdoor advertising sector is also experiencing rapid growth, expected to outpace all other global OOH markets with a CAGR of 9.9%. Digital advertising saw a remarkable 52% year-on-year increase in 2022. By 2027, India is projected to become the fourth-largest TV advertising market globally, trailing only the United States, Japan, and China. Mobile internet advertising is expected to dominate, accounting for 73% of internet advertising revenue in India by 2027.

India's rapidly developing economy presents a wealth of opportunities for advertisers to promote their products and services through the country's expanding media platforms. Economic growth has significantly increased purchasing power among a substantial portion of the population, fostering a more affluent and brand-conscious consumer base. Consequently, businesses are intensifying efforts to establish strong brand identities through comprehensive advertising strategies.

Over the past decade, India's advertising sector has undergone a digital transformation, driven by the dramatic increase in smartphone usage and internet penetration. This shift has given rise to numerous consumer internet models and industries with immense potential for digital advertising. While digital advertising is expected to grow modestly at 8-10% in fiscal year 2022-23, economic tailwinds are projected to propel digital ad expenditure to US\$ 21 billion by 2027-28, more than doubling current figures.

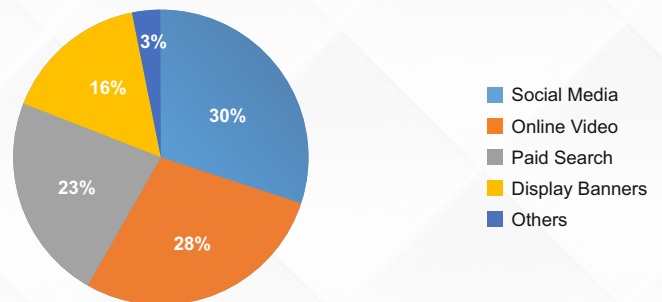
## Global Context and India's Rapid Ascent

The global internet advertising market experienced a growth deceleration from 30.8% in 2021 to 8.1% in 2022, reaching a total market value of US\$ 484 billion. In contrast, India's internet advertising market surged by 35.3%, expanding from US\$ 3.3 billion in 2021 to US\$ 4.4 billion in 2022, positioning it as one of the world's fastest-growing markets. Projections indicate that India's internet advertising market will maintain a robust CAGR of 12.3%, with total revenue expected to reach US\$ 7.9 billion by 2027.

## Government Initiatives and Digital Infrastructure

To counterbalance the dominance of major U.S. tech companies, the Indian government is working to ensure a competitive internet advertising market. The upcoming Digital India Act aims to strengthen internet governance. Additionally, the government has launched initiatives to democratize access to digital media. The Digital India project is spearheading the development of digital infrastructure, business transformation, and digital commerce through various applications, including the Unified Payments Interface (UPI), Aadhaar, Open Network for Digital Commerce (ONDC), and Government e-Marketplace (GeM).

## Advertising Expenditure Across Digital Media Formats



According to data from Dentsu and e4m, social media commands the highest share of digital media advertising expenditure at 30% (Rs. 8,757 crore or US\$ 1.05 billion), followed closely by online video at 28% (Rs. 8,319 crore or US\$ 1 billion). Paid search contributes 23% (Rs. 6,895 crore or US\$ 892.23 million), while display banners account for 16% (Rs. 4,816 crore or US\$ 579.2 million) of the Indian digital advertising market.



Social media and online video formats have consistently been the most influential and largest digital media advertising categories. Online video has experienced exceptional growth due to the rapid increase in consumers, facilitated by the widespread availability of affordable smartphones and high-speed connectivity. By 2024, online video advertising formats are predicted to grow at the fastest rate of 29%, surpassing social media. Social media is projected to expand at a compound rate of 31%, reaching an expenditure share of 29% by the end of 2024.

## Types of Digital Marketing

### 1. Search Engine Optimization (SEO)

SEO involves optimizing content to achieve higher rankings on search engine results pages (SERPs). This strategy requires continuous adaptation to keep pace with evolving search engine algorithms.

### 2. Content Marketing

This approach focuses on creating and distributing valuable, relevant content to attract and engage a target audience, facilitating lead generation and conversion.

### 3. Email Marketing

Businesses utilize opt-in email lists to communicate promotions, events, and product releases. The key to success lies in providing exclusive value to subscribers, fostering brand loyalty.

### 4. Mobile Marketing

With the increasing prevalence of mobile device usage, marketers must adapt their strategies to accommodate mobile-specific tasks such as SMS marketing, in-app advertising, and optimization for mobile search.

### 5. Pay-Per-Click (PPC) / Search Engine Marketing (SEM)

This strategy involves placing paid advertisements at the top of SERPs, with costs typically based on user interaction (clicks). Despite being labelled as ads, these placements can be highly effective.

### 6. Social Media Marketing

Leveraging social media platforms allows businesses to reach diverse demographics through both organic content and paid advertising. Platform

selection should align with target audience demographics.

## Emerging Trends in Digital Marketing

### 1. Video Marketing

The proliferation of platforms like YouTube, TikTok, and Instagram Reels has elevated video content's importance. Businesses should focus on creating high-quality, shareable video content that resonates with their audience.

### 2. Influencer Marketing

Collaborations with influencers, including micro-influencers, continue to be an effective strategy for expanding reach and building brand trust.

### 3. Personalization and Enhanced Customer Experience

Utilizing data analytics and automation, businesses can deliver tailored content and experiences, improving overall customer satisfaction and engagement.

### 4. Voice Search Optimization

The growing adoption of voice assistants necessitates optimization for voice search, including the use of conversational language and long-tail keywords.

### 5. Social Commerce

Integration of e-commerce functionality within social media platforms presents new opportunities for businesses to streamline the purchasing process.

### 6. Artificial Intelligence and Chatbots

AI-powered tools, including chatbots, are revolutionizing customer service and data analysis, enabling more efficient operations and improved user experiences.

### 7. Web 3.0 and Metaverse Technologies

Emerging technologies such as extended reality (XR), combining virtual and augmented reality, are poised to transform consumer experiences and marketing strategies.

## Future Outlook

The digital marketing landscape in India continues to evolve rapidly. Government support and favorable economic policies are expected to drive growth in the advertising and marketing sectors. The adoption of advanced technologies, including 5G and Web3, is anticipated to usher in a new era of interactive and immersive marketing.

To remain competitive, businesses must embrace these emerging trends and technologies, focusing on convenience, commerce, and immersive experiences. The digital economy's future is set to transform businesses across all levels, from grassroots to enterprise, fostering innovation and interactive marketing strategies.

**Source:** <https://www.ibef.org/blogs/digital-advertising-in-india>

## Company Overview: DIGI GLOBE Advertising Private Limited

DIGI GLOBE Advertising is a subsidiary company of Exhicon Events Media Solutions Limited specializing in integrated marketing communication. With over a decade of experience, the company has established itself as a leader in the advertising industry.

### Snapshots:

- 10+ years of industry experience
- 200+ clients served
- 15,000+ sq. meters of stalls executed
- 20+ brands established
- FY24 turnover: ₹21 crore
- Projected CAGR: 50% over the next five years

### Core Competencies:

1. Creative marketing solutions
2. Global brand scaling
3. Market entry strategies
4. Holistic branding and visual storytelling
5. Strategic brand development
6. Media production

DIGI GLOBE Advertising prides itself on its innovative approaches and ability to create compelling narratives that resonate with audiences across various touchpoints. The company collaborates closely with clients to deliver immersive brand experiences and effective marketing strategies.

**BOARDS' REPORT**

Dear Members,

Your Directors take pleasure in presenting the 14<sup>th</sup> Annual Report on the business and operations of your Company along with the Audited Financial Statements for the year ended March 31, 2024.

**FINANCIAL RESULTS:**

The key highlights of the Standalone and Consolidated Audited Financial Statements of your Company for the financial year ended March 31, 2024 and comparison with the previous financial year ended March 31, 2024 are summarized below:

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations	4,118.22	3,720.35	8,845.89	5,884.38
Other income	66.23	103.49	66.23	103.49
Total Revenue	4,184.45	3,823.84	8,912.12	5,987.87
Less: Total expenses	3,323.27	3,032.55	7,081.41	4,745.67
Profit Before Tax	861.18	791.29	1,830.71	1,242.20
Less: Tax Expenses	230.40	213.43	408.13	326.15
Profit after Tax	630.78	577.86	1,422.57	916.06
Basic Earnings per share of face value of ₹10/- each	4.87	6.74	10.09	10.65
Diluted Earnings per share of face value of ₹10/- each	4.74	6.74	10.09	10.65

**OPERATIONAL PERFORMANCE & FUTURE OUTLOOK:**

During the year under review, the Company's has achieved the standalone turnover of Rs. 4184.45 Lakhs, compared to ₹ 3823.84 Lakhs in the previous year, reflecting an increase of 8.49% and the standalone profit after tax is Rs. 630.78 Lakhs compared to Rs. 577.86 Lakhs in the previous year, reflecting an increase of 9.16%.



The Group's has achieved the consolidated turnover of Rs. 8912.12 Lakhs, compared to Rs. 5987.87 Lakhs in the previous year, reflecting a significant increase of 48.84% and the consolidated profit after tax is Rs. 1442.57 Lakhs compared to Rs. 916.06 Lakhs in the previous year, reflecting a significant increase of 55.29%.

The operating and financial performance of your Company has been covered in the Management Discussion and Analysis Report which forms a part of the Annual Report.

## **CONSOLIDATED FINANCIAL STATEMENTS**

The Consolidated financial statements of your Company for the Financial Year 2023-24 are prepared in accordance with the provisions of the Companies Act, 2013 ("the Act") and Ind AS 110 - Consolidated Financial Statements read with Ind AS 28 - Investment in Associates and Ind AS 31 - Interests in Joint Ventures, and SEBI (Listing Obligations Disclosures Requirements) Regulations, 2015. The Audited Consolidated Financial Statements form part of the Annual Report.

## **DIVIDEND:**

Pursuant to Regulation 43A of Listing Regulations, your Company has a well-defined Dividend Distribution Policy that balances the dual objectives of rewarding shareholders through dividends whilst also ensuring availability of sufficient funds for growth of the Company. The policy is available on the website of the Company and can be accessed through the following weblink: <https://exhicongroup.com/investors/>

Your Directors are pleased to recommend a final Dividend of ₹ 1/- (Rupees One Only) per equity share of face value of Rs. 10/- each (Rupees Ten Only) for the year ended March 31, 2024. The Dividend, subject to the approval of Members at the Annual General Meeting on Saturday, September 28, 2024, will be paid within the time period stipulated under the Companies Act, 2013 (subject to deduction of Tax at source).

The aggregate dividend for the financial year ended March 31 2024 will amount to Rs. 1/- (Rupees One Only) per share of Rs. 10/- each (Rupees Ten Only) fully paid-up equity share (being 10%).

## **RESERVES:**

The Board of Directors of your company has decided not to transfer any amount to the General Reserves account for the year under review.

## **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE COMPANY**

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of business of the Company.

## **CHANGE IN NATURE OF BUSINESS**

There is no change in the nature of the business or any activity of business of the Company during the year under review.

## CHANGE IN REGISTERD OFFICE

During the year under review, there is no change/ shifting of registered Office. However subsequent to the closing of Financial Year the Company has shifted its registered office from *Office No. 103, Crystal Paradise, DS Road, Off Veera Desai Road, Andheri (W), Mumbai 400053* to **Unit No. 134 & 146, 1st Floor, Andheri Industrial Estate, Plot No. 22, Veera Desai Road, Andheri West, Mumbai – 400053, Maharashtra, India.**

## INITIAL PUBLIC OFFERING:

During the year under review, your Company successfully completed the initial public offering of its equity shares (“IPO”) by way of issue of 33,00,000 (Thirty-Three Lakhs) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each of the Company, for cash at a price of Rs. 64/- (Rupees Sixty-Four Only) per equity share.

The IPO opened on March 31, 2023 and closed on April 05, 2023. The IPO received an overwhelming response from all categories of investors and was subscribed by 2.88 times.

Post allotment in the IPO, the equity shares of your Company got listed and commenced trading on the BSE Limited (SME Platform) on April 17, 2023.

Pursuant to listing of equity shares on stock exchanges, your Company enjoys the benefit of enhanced brand name and creation of public market for the equity shares of the Company.

## CHANGES IN CAPITAL STRUCTURE

### **Authorised Share Capital:**

During the year under review, the Company in its Extra Ordinary General Meeting held on December 15, 2023 has increased its authorised share capital to Rs. 25,00,00,000/- (Rupees Twenty-Five Crore Only) comprises 2,50,00,000 (Two Crore and Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

Further as on March 31, 2024, the authorised share capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty-Five Crore Only) comprises 2,50,00,000 (Two Crore and Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

### **Paid-up Share Capital:**

During the year under review, the paid-up share capital of the Company has been increased to Rs. 12,96,25,000/- (Rupees Twelve Crore Ninety-Six Lakhs and Twenty-Five Thousand Only) consisting of 1,29,62,500 (One Crore Twenty-Nine Lakhs Sixty-Two Thousand and Five Hundred) Equity Shares of Rs. 10/- each (Rupees Ten Only) as on March 31, 2024.

Further as on March 31, 2024, following are the details of allotments of Equity Shares:

<b>Date of Allotment</b>	<b>No. of Shares Allotted</b>	<b>Particular</b>
11.04.2024	33,00,000	Issue of Equity Shares by way of IPO
08.01.2024	10,45,500	Issue of Equity Shares by way of Preferential Allotment
11.01.2024	41,500	Issue of Equity Shares by way of Preferential Allotment
<b>Total</b>	<b>43,87,000</b>	

Further, the Company has issued and allotted 3,40,000 Warrants (Equity Convertible) at the price of Rs. 295/- (Rupees Two Hundred and Ninety-Five Only) (including premium of Rs. 285/-) per warrant to the promoter, promoter group and non-promoter respectively.

Furthermore, the Company has not issued any shares with differential voting rights, has not bought back any shares, it has neither issued sweat equity shares and does not have any scheme to fund its employees to purchase the equity shares of the Company.

#### **ALTERATION IN MEMORANDUM OF ASSOCIATION**

During the year under review, the members of the Company in its Extra Ordinary General Meeting held on December 15, 2023 has approved the alteration in the Clause V i.e., Authorised Share Capital Clause of the Memorandum of Association as:

*“The Authorised Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of Face Value of Rs. 10/- (Rupees Ten Only) each.”*

#### **DEPOSITS:**

Your Company has not accepted/ invited deposits from the public falling within the ambit of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. During the year, the Company has not taken any loan from its Directors.

#### **MATERIAL SUBSIDIARY**

The Company has formulated a Policy for determining Material Subsidiaries. The Company does not have any Material Subsidiary as per the parameters laid down under the Policy. The Policy is available on the website of the Company and can be accessed through the following weblink: <https://exhicongroup.com/investors/>

#### **SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Subsidiary Companies of your Company continued to perform in their respective areas as per the plans and thus contributed robustly to the overall growth of the Company in terms of revenue and profits of the Company and overall performance of the Group.



As on March 31, 2024, the Company has total 3 subsidiaries including one overseas subsidiary viz. COPO Digital Services (India) Private Limited, Digiglobe Advertising Private Limited and Maple Heights Business Center LLC.

Pursuant to Section 129(3) of the Companies Act, 2013 a Statement containing the salient features of the Financial Statements of the Company's Subsidiaries, Joint Ventures, Associate Companies in the specified format i.e. Form AOC – 1 is annexed as “**Annexure I**” to this Report.

Further during the year under review and till the date of this report the companies has made following investments/acquisitions:

Sr. No	Name of the Companies/ Business acquired	Stake Acquired	Brief Details of the Business
1	Maple Heights Business Centre LLC	51%	This venture brought sprawling 15,000 square foot facility that offers comprehensive virtual and physical spaces, secretariat and meeting services, enhancing company's capabilities in hosting and managing world-class events.
2	Impulse B2B Solutions	100%	This move has fortified company's database research capabilities, allowing to extend the reach into international markets across North America and parts of Africa.
3	Darespark Communications	100%	Enhancing the digital marketing and stall designing capabilities. This integration has strengthened company's presence in the exhibition industry and fueled innovation.
4	Pinewoods Golf Club LLP	76%	Offering premium lifestyle experiences with prestigious golf courses. This addition provides unique venues for corporate events and private gatherings.
5	Nucleus Integrated Communications and Entertainment	51%	Enhancing in-house capabilities in corporate events, exhibitions, and brand designing. Their expertise in audio-visual production and animations brings a creative edge to our offerings.
6	United Helicharters Private limited	89.99%	Enhances company's MRO services for helicopter operations and maintenance and religious tourism in Ayodhya.
7	Green Branch Contracting and Landscaping LLC	76%	Enhances Exhicon's 360- degree service portfolio, allowing it to offer comprehensive solutions including temporary and permanent event venue construction, maintenance and landscaping.

## BOARD OF DIRECTORS

As on March 31, 2024, the Board of Directors of your Company comprises of 06 (Six) Directors, of which 03 (Three) are Non-Executive Directors & 03 (Three) are Executive Directors. The constitution of the Board of the Company is in accordance with Section 149(6) of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the Board are as follows:

Sr. No.	DIN	Name of the Director	Designation
1	03163591	Quaim Mohammad Syed	Chairman & Managing Director
2	07668700	Padma Mishra	Whole Time Director
3	09812761	Nisha Quaim Syed	Executive Director
4	03353625	Pechimuthu Udayakumar	Non-Executive and Independent Director
5	09847933	Hussein Ahmad Sayed	Non-Executive and Independent Director
6	09848219	Raminder Singh	Non-Executive and Independent Director

During the year, the Board of Directors of the Company considering the vast knowledge, integrity and varied experience and proficiency, and on the basis of the written representations received from the Directors, none of the above directors are disqualified under Section 164 (2) of the Companies Act, 2013 and are also not debarred by SEBI or any other Statutory authority for holding office of a Director.

The Managing Director and Whole-Time Director have not received any remuneration or sitting fees from the Subsidiary Companies.

## KEY MANAGERIAL PERSONNEL

As per the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2024 were as under:

Name of the Key Managerial Personnel	Designation
Mr. Sushil Dinesh Shah	Chief Financial Officer
Mr. Pranjul Jain *	Company Secretary and Compliance Officer

\*Appointed with effect from June 27, 2023.

## **DIRECTORS RETIRING BY ROTATION**

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the rules made there under, out of the total Directors, two-third of the Directors shall retire by rotation every year and if eligible, offer themselves for re-appointment at the AGM.

Ms. Padma Mishra, Whole Time Director of the Company is liable to retire by rotation and She being eligible, has offered herself for re-appointment at the ensuing Annual General Meeting of the Company. The Board of Directors recommend his re-appointment and the matter is being placed for seeking approval of members at the ensuing Annual General Meeting of the Company. Pursuant to Regulation 36 of the SEBI (Listing Obligations Disclosures Requirements) Regulations, 2015 read with Secretarial Standards – 2 on General Meetings, brief details of Ms. Padma Mishra are provided as an Annexure to the Notice convening the 14<sup>th</sup> Annual General Meeting.

## **DECLARATION OF INDEPENDENCE**

Pursuant to the provisions of Section 149, 152 of the Companies Act, 2013, read with Schedule IV and other applicable provisions, if any, and the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors are appointed for a term of 5 years and are not liable to retire by rotation.

Further, the Company has received the revised declarations from the Independent Directors confirming that they meet with the criteria of Independence as prescribed under the amended provisions of Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective January 01, 2022 and the same has been taken on the records of the Company in the Board meeting.

There has been no change in the circumstances affecting their status as Independent Directors of the Company.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than receiving the Sitting fees, Commission, if any, and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committees of the Company.

## **FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS**

Pursuant to the SEBI Regulations, the Company has worked out a Familiarisation Programme for the Independent Directors, with a view to familiarise them with their role, rights and responsibilities in the Company, nature of Industry in which the Company operates, business model of the Company, etc.

Through the Familiarisation Programme, the Company apprises the Independent Directors about the business model, corporate strategy, business plans and operations of the Company. The Directors are also informed about the financial performance, annual budgets, internal control system, statutory compliances etc. They are also familiarised with Company's vision, core values, ethics and corporate governance practices.

Details of Familiarisation Programme of Independent Directors with the Company are available on the website of the Company and can be accessed through the following weblink:  
<https://exhicongroup.com/investors/>



## PERFORMANCE EVALUATION OF THE BOARD

Pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, the Board of Directors of your Company have carried out Annual Performance evaluation of:

- (i) Their own performance as a whole;
- (ii) Individual Directors Performance; and
- (iii) Performance of all Committees of the Board for the Financial Year 2023-24.

The performance of the Board as a whole and of its Committees was evaluated by the Board through structured questionnaire which covered various aspects such as the composition and quality, meetings and procedures, contribution to Board processes, effectiveness of the functions allocated, relationship with management, professional development, adequacy, appropriateness and timeliness of information etc. Taking into consideration the responses received from the Individual Directors to the questionnaire, performance of the Board and its Committees was evaluated. The Directors expressed their satisfaction with the evaluation process.

## MEETINGS OF THE BOARD

During the year under review, the Board of Directors met 09 (Nine) times. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. As a process, the agendas' along with notice are sent well in advance or with the permission of Directors at a shorter notice. The Board is provided with a detailed background and rationale of the proposal so as to provide them adequate information to take an informed decision. The Board also interacts with senior management and if required with external consultant in case of clarification Further, the details of the Meetings of Board of Directors are as follows:

Sr. No	Date of Board Meeting	No. of Director Entitled to attend	No. of Director Presented
1	11.04.2023	6	4
2	29.05.2023	6	4
3	27.06.2023	6	4
4	13.07.2023	6	4
5	26.08.2023	6	4
6	13.11.2023	6	4
7	18.11.2023	6	4
8	13.12.2023	6	4
9	06.01.2024	6	4

## ANNUAL RETURN

The Annual Return in Form MGT-7 as required under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company and can be accessed through the following weblink: <https://exhicongroup.com/investors/>

## **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 and the rules made thereunder are given in the respective notes to the Financial Statements.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the (Listing Obligations Disclosures Requirements), Regulations, 2015 is presented in a separate section and forms part of the Annual Report of the Company.

## **CORPORATE GOVERNANCE**

Your Company believes in adopting the best practices of corporate governance as it is the foundation upon which an organization is built. Keeping in view the above, we have rolled out robust corporate governance structure and policies which compliments each other and continue to steer the Company through headwinds.

Report on Corporate Governance and a certificate by the Secretarial Auditors of the Company regarding compliance with Corporate Governance as stipulated in Regulation 34 read with Part C of Schedule V of the SEBI Listing Regulations, are provided in a separate section and forms part of the Annual Report of the Company.

## **COMMITTEES OF THE BOARD**

The Board of Directors of your Company have formed various committees as per provisions of the Act and the SEBI Listing Regulations. The details with respect to the composition, powers, roles, terms of reference, etc. of the committees are given in the Corporate Governance Report which is presented in a separate section and forms part of the Annual Report of the Company.

## **AUDITORS AND REPORTS**

### **Statutory Auditors**

M/s. Piyush Kothari & Associates, Chartered Accountants (FRN: 140711W) was appointed as the Statutory Auditors of the Company in the Extra Ordinary General Meeting held on November 25, 2022 for a term of 5 years, till the conclusion of Annual General Meeting of the Company to be held in the Financial year 2027-28 on such remuneration as may be agreed by the Board, in addition to the reimbursement of service tax and actual out of pocket expenses incurred in relation with the audit of accounts of the Company.

The Auditors Report for the Financial Year ended March 31, 2024, does not contain any qualification, reservation or adverse remark. Further, the Auditors have expressed an Unmodified Opinion on the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2024.

Pursuant to provisions of the Section 143(12) of the Companies Act, 2013 the Statutory Auditor of the Company nor the Secretarial Auditor have reported any incident of fraud to the Audit or the Risk Committee during the year under review.

## **Secretarial Auditor and Secretarial Audit Report**

Pursuant to Section 204 read with Section 134(3) of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Brajesh Gupta & Co., Practising Company Secretaries, Indore, to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2024.

The Secretarial Audit Report in Form No. MR-3 is annexed as '**Annexure 2**' to this report. There is no qualification, reservation, adverse remark or disclaimer made by the Secretarial Auditors in their Report.

### **Internal Auditor**

Pursuant to the provisions of Section 138 of the Act and the Companies (Accounts) Rules, 2014, M/s. Gupta Sajankar & Associates, Chartered Accountant, was appointed by the Board of Directors to conduct internal audit reviews of the Company.

The Company has a robust internal audit system for assessment of audit findings and its mitigation. The Internal Audit function covers all the areas such as policies, processes, internal controls, compliance, inventory, stock, project specific, corporate accounts, taxation, etc.

The audit is based on predefined plan as presented and approved by the Audit Committee. A summary of the audit observations, along with management actions, impact etc. is presented to the Audit Committee on a quarterly basis. The corrective actions are taken by the management as per defined plan approved by the Audit Committee. With the systems and practice hereinabove, we believe that your Company's internal controls are commensurate with the size and operations of the business.

### **INSTANCES OF FRAUD, IF ANY, REPORTED BY THE STATUTORY AUDITORS:**

During the year under review, the Statutory Auditors have not reported any fraud under Section 143 (12) of the Companies Act, 2013.

### **COST AUDIT AND MAINTENANCE OF COST RECORDS**

As on March 31, 2024, the provisions related to maintenance of Cost records as specified by the Central Government under Section 148 (1) of Companies Act, 2013 are not applicable to the Company. Accordingly, such Cost accounts and the Cost records are not required to be maintained by the Company.

### **RELATED PARTY TRANSACTIONS**

The Board has formulated and adopted a Related Party Transactions Policy ("RPT Policy") for the purpose of identification, monitoring and reporting of related party transactions. The RPT Policy as approved by the Board is uploaded on the Company's website viz. <https://exhicongroup.com/investors/>

All the Related Party Transactions entered into during the financial year were entered in the Ordinary course of business and at an arm's length basis. There are no materially significant Related Party Transactions made by the Company with its Promoters, Directors, Key Managerial Personnel or other Designated persons which may have a potential conflict with the interest of the Company at large.

Further, since there were no transactions with the related parties, hence the disclosure was not required to be reported by the Company in Form AOC-2. The members may refer to the notes to the financial statements for further Disclosures.



## **RISK MANAGEMENT POLICY**

The Company has adopted a Risk Management Policy wherein all material risks faced by the Company are identified and assessed. The Company has formed a Risk Management Committee which defines the risk management approach of the Company and includes collective identification of risks impacting the Company's business and documents their process of identification, mitigation and optimisation of such risks. The Risk Management Policy is available on the website of the Company and can be accessed through the following weblink: <https://exhicongroup.com/investors/>

## **NOMINATION AND REMUNERATION POLICY**

Your Company recognizes the importance of having a diverse board and senior management and key managerial personnel from different backgrounds, experience and expertise and the value they bring in for an organizational growth.

Therefore, the Board has formulated Nomination and Remuneration Policy which provides for standardized process for selection, identifying attributes and payment of remuneration to Directors, Key Managerial Personnel and Senior Management. The brief on the policy of nomination and remuneration and other matters provided in Section 178(3) of the Act read with Regulation 19 of the SEBI Listing Regulations have been disclosed in the Corporate Governance Report, which forms part of the Annual Report of the Company.

The Nomination and Remuneration Policy is also available on the website of the Company at <https://exhicongroup.com/229890-2/policies/>

## **INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY**

The Company has adequate internal financial controls. Further, the members of the Audit Committee interact with the Statutory Auditors and the management in dealing with matters within its terms of reference. During the year, such controls were assessed to find out any weaknesses in them. Services of professional consultants were obtained to remove such weaknesses wherever required and ensuring that the internal financial controls are robust and are operating effectively.

The Company is complying with all the applicable Indian Accounting Standards (Ind AS). The accounting records are maintained in accordance with generally accepted accounting principles in India. This ensures that the financial statements reflect true and fair financial position of the Company.

The details of the internal financial control systems and their adequacy are included in a detailed manner in Management Discussions and Analysis Report, which forms part of the Annual Report.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES**

During the year under review and in compliance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the company has spent the requisite amount as per Schedule VII towards the promotion of education.

The complete details on the CSR activities in Annual Report on CSR are annexed as '**Annexure 3**' to the Boards' Report.

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

## INDUSTRIAL RELATIONS

The Company's relations with all its employees remained cordial and satisfactory during the year under review.

## PARTICULARS OF EMPLOYEES

The disclosure pertaining to remuneration and other details as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as “**Annexure 4**”.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is available for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary and Compliance Officer of the Company.

## INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. Further the Directors and all the designated persons have confirmed that they have adhere to the code.

## STATUTORY DISCLOSURES

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of The Companies (Accounts) Rules, 2014 is as follows:

A CONSERVATION OF ENERGY		
i)	Steps taken or impact on conservation of energy	<p>Your Company accords highest priority to energy conservation and is committed for energy conservation measures including regular review of energy consumption and effective control on utilisation of energy. The Company has designed its facilities keeping in view the objective of minimum energy loss. The Company has taken all steps to conserve Energy in the work places by educating and training the employees to conserve energy.</p> <p>The Company has installed invertor AC in areas which are operating extended hours. Energy saving LED lights are installed at various laboratories and collection centres.</p> <p>Every year, energy audit is conducted at Central Laboratory of the Company which is carried out by Independent Professional Agency.</p>
ii)	Steps taken by the Company for utilising alternate sources of energy	The Company being in the service industry does not have any power generation units and did not produce/generate any renewable or conventional power
iii)	Capital investment on energy conservation equipment	The Capital investment on energy conservation equipment is insignificant.



<b>B TECHNOLOGY ABSORPTION</b>		
i)	Efforts made towards technology absorption	The Company being in Service Sector has adopted all new technology in terms of new software and hardware and latest machinery with automated processes available in the current Techno-environment and commensurate to the size, scale and complexity of its operations.
ii)	Benefits derived from technology absorption	Technology absorption has helped the Company to provide better and more accurate service to the Customers.
iii)	Details of Imported technology (last three years)	
	- Details of technology imported	Nil
	- Year of Import	N.A.
	- Whether technology being fully absorbed	N.A.
	- If not fully absorbed, areas where absorption has not taken place and reasons thereof	N.A.
iv)	Expenditure incurred on Research and development	Nil
<b>C FOREIGN EXCHANGE EARNINGS AND OUTGO ( in Lakhs)</b>		
i)	Foreign Exchange inflow	NA
ii)	Foreign Exchange outflow	NA

#### **VIGIL MECHANISM/WHISTLE BLOWER**

The Company has in place a vigil mechanism as required under Section 177 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, for Director and employees to report their genuine concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's code of conduct, the details of which are given in the Corporate Governance Report.

The Policy on Vigil Mechanism and Whistleblower is available on the website of the Company and can be accessed through the following weblink: <https://exhicongroup.com/investors/>

#### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has an Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of women employees at the workplace, the details of which are given in the Corporate Governance Report. During the year, there were no complaints were received.

### **DEMATERIALIZATION OF SHARES**

All the Shares of your Company are in Dematerialization mode. The ISIN of the Fully Paid-Up Equity Shares of your Company is INE008901016.

### **COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and the Company complies with all the applicable provisions of the same during the year under review.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- A.** In preparation of the Annual accounts for the year ended March 31, 2024; the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- B.** They have selected such accounting policies as mentioned in the notes to the Financial Statements and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give true and fair view of the Statement of Affairs of the Company as at March 31, 2024 and of the Profit of the Company for the year ended on that date
- C.** They have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- D.** They have prepared the Annual accounts on a going concern basis;
- E.** They have laid down internal finance controls to be followed by the Company and such internal finance controls are adequate and operating effectively;
- F.** They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

### **OTHER DISCLOSURES**

- There was no change in the nature of the business or any activity of business of your Company.
- Your Company has not accepted/invited deposits from the public falling within the ambit of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 and has not taken any loan from the Promoter Directors.
- There were no proceedings, either filed by your Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts as on March 31, 2024.
- No significant and material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in the future.
- There were no instances where your Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions.

**CAUTIONARY STATEMENT**

The statements in this Report, particularly those which relate to Management Discussion and Analysis as explained in a separate Section in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

**APPRECIATIONS**

Your Directors acknowledge the valuable contribution of all its employees at all levels in the continuous growth of the Company and making it a dominant player in the market.

The Directors would also like to thank the Company's Joint Venture Partners, Banks and other Stakeholders for their continued co-operation and support in the Company's growth and in its operations.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
EXHICON EVENTS MEDIA SOLUTIONS LIMITED**

**QUAIM MOHAMMAD SYED**  
**MANAGING DIRECTOR**  
**DIN: 03163591**

**PADMA MISHRA**  
**WHOLE TIME DIRECTOR**  
**DIN: 07668700**

**Date: 03.09.2024**  
**Place: Mumbai**



**Annexure I - Form AOC-1**

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014]  
Part "A"

**Statement containing salient features of the financial statement of Subsidiary Company**

Sr. No.	Particulars	Details/Amount (in Rs.)		
		COPO Digital Services (India) Private Limited	Digiglobe Advertising Private Limited	Maple Heights Business Centre LLC
1.	Name of the subsidiary			
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2024	31.03.2024	31.03.2024
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	-	-	United Arab Emirates Dirham (AED)
4.	Share Capital	1,00,000	6,02,00,000	3,00,000
5.	Reserves & Surplus	4,69,90,718	23,96,379	9,06,110
6.	Total Liabilities	3,83,15,034	5,40,65,424	5,57,180
7.	Total Assets	8,54,05,751	11,66,61,802	10,33,965
8.	Investments	-	-	-
9.	Turnover	13,35,91,010	20,39,52,141	50,10,250
10.	Profit/(Loss) before taxation	2,91,39,682	4,36,17,014	9,06,110
11.	Provision for taxation	72,84,921	95,48,428	-
12.	Profit/(Loss) after taxation	2,18,54,762	3,40,68,586	9,06,110
13.	Proposed Dividend	-	-	-
14.	% of shareholding	99.00%	99.00%	51%

**NOTE:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: NIL
- Names of subsidiaries which have been liquidated or sold during the year: NIL

**Part "B": Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Sr. No	Particulars	Details/ Amount (in Rs.)
	Name of associates/Joint Ventures	
1.	Latest audited Balance Sheet Date	
2.	Shares of Associate/Joint Ventures held by the company on the year end	
3.	Number	
4.	Amount of Investment in Associates/Joint Venture	
5.	Extend of Holding%	NA
6.	Description of how there is significant influence	
7.	Reason why the associate/joint venture is not consolidated	
8.	Net worth attributable to shareholding as per latest audited Balance Sheet	
9.	Profit/Loss for the year	
	(i) Considered in Consolidation	
	(ii) Not Considered in Consolidation	

- Names of associates or joint ventures which are yet to commence operations: N.A.
- Names of associates or joint ventures which have been liquidated or sold during the year: N.A

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
EXHICON EVENTS MEDIA SOLUTIONS LIMITED**

**QUAIM MOHAMMAD SYED**  
MANAGING DIRECTOR  
DIN: 03163591  
Date: 03.09.2024  
Place: Mumbai

**PADMA MISHRA**  
WHOLE TIME DIRECTOR  
DIN: 07668700

**Annexure -2**  
**Secretarial Audit Report**  
**For the Financial Year Ended March 31, 2024**  
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the  
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Exhicon Events Media Solutions Limited**  
Mumbai

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Exhicon Events Media Solutions Limited** (U74990MH2010PLC208218) and having its registered office at Unit No. 134 & 146, 1<sup>st</sup> Floor, Andheri Industrial Estate, Plot No. 22, Veera Desai Road, Andheri West, Mumbai – 400053, Maharashtra, India, (hereinafter called '**the Company**'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 ("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the Audit Period);**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities Regulations, 2008 **(Not applicable to the Company during the Audit Period);**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period);** and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period);**
- (i) There was no specific applicable law to the Company during the Audit Period.

During the period under review, the Company has broadly complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc.

I have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards with respect to Meeting of Board of Director (SS-1), General Meeting (SS-2) and Dividend (SS-3) issued by The Institute of Company Secretaries of India related to Board meetings, General Meeting and Dividend;
2. The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 ("**Listing Regulations**")

**I further report that:**

The Board of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were usually sent seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings and Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines



**I further report that** during the audit period, there were instances of:

- I. The Company has issued and allotted 33,00,000 Equity Shares of the Company of face value of Rs. 10/- each (“Equity Shares”), in dematerialized form, by way of Initial Public Offer (“**IPO**”) at a price of Rs. 64/- (Rupees Sixty-Four Only) (including premium of Rs. 54/-) for a consideration of cash;
- II. The Company further issued and allotted 10,87,000 Equity Shares to non-promoter and 3,40,000 Warrants (Equity Convertible) to promoter and non-promoted on Preferential allotment basis, at a price of Rs. 295/- (including premium of Rs. 285/-) for cash.
- III. No Rights/debentures/ sweat equity shares were allotted.
- IV. No Redemption/buy-back of securities.
- V. No Merger/ amalgamation/ reconstruction etc.
- VI. No Foreign technical collaborations.

**For Brajesh Gupta & Co.**  
**Practicing Company Secretary**

**Sd/-**  
**Brajesh Gupta**  
**Proprietor**  
**Membership No: A33070**  
**Certificate of Practice No.: 21306**  
**UDIN: A033070F001125293**  
**PRN-2012/2022**

**Place: Indore**  
**Date: 03/09/2024**

**Note:** This report is to be read with my letter of even date which is annexed as Annexure -I and forms an integral part of this report.

**Annexure - I**

To,  
The Members,  
**Exhicon Events Media Solutions Limited**  
Mumbai

My Secretarial Audit Report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records and procedures followed by the Company with respect to secretarial compliance.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the applicable laws such as direct and indirect tax laws and maintenance of financial records and books of account have not been reviewed in this audit since the same have been subject to review by the statutory financial auditor, tax auditors and other designated Professionals.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Brajesh Gupta & Co.**  
**Practicing Company Secretary**

**Sd/-**  
**Brajesh Gupta**  
**Proprietor**  
**Membership No: A33070**  
**Certificate of Practice No.: 21306**  
**UDIN: A033070F001125293**  
**PRN-2012/2022**

**Place: Indore**  
**Date: 03/09/2024**

### Annexure 3

#### Annual Report on Corporate Social Responsibility Activities

[Pursuant to clause (o) of sub-Section (3) of Section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

#### 1. **BRIEF OUTLINE OF THE CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY**

Giving back to the society is embedded in the value system of Exhicon Events Media Solutions Limited (“**the Company/Exhicon**”) and we believe and aim to bring about a positive change in the nation. As an integral part of our commitment to Good Corporate Citizenship, we at Exhicon believe in actively assisting in improvement of the quality of life of people in communities, giving preference to local areas around our business operations. Towards achieving long-term stakeholder value creation, we shall always continue to respect the interests of and be responsive towards our key stakeholders - the communities, especially those from socially and economically backward groups, the underprivileged and marginalized.

Exhicon is dedicated to advancing education as a core component of our Corporate Social Responsibility (CSR) strategy. We commit to supporting educational initiatives by investing in scholarships, funding educational programs, and partnering with educational institutions to enhance learning opportunities for underprivileged communities. We aim to empower individuals through education, contributing to long-term social and economic development. Through these efforts, we strive to create a positive impact and support the educational aspirations of future generations.

The CSR Policy (“**the Policy**”) of the Company as approved by the Board is available on the website of the Company at <https://exhicongroup.com/>. The Company's CSR is in alignment with the initiatives undertaken by it.

#### 2. **COMPOSITION OF CSR COMMITTEE OF THE BOARD:**

As per the provisions of the Section 135(9) of the Companies Act, 2013, the company was not required to constitute the Corporate Social Responsibility Committee (“**CSR Committee**”) as the total amount of the CSR obligation was less than Rupees Fifty Lakhs, accordingly all the functions was discharged by the board.

#### 3. **PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY**

The details with respect to the CSR is available at the company's website at <https://exhicongroup.com/>

#### 4. **PROVIDE THE DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE (ATTACH THE REPORT)**

The Company is not required to carry out the Impact Assessment as required as per sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014

#### 5. **DETAILS OF THE AMOUNT AVAILABLE FOR SET OFF IN PURSUANCE OF SUB-RULE (3) OF RULE 7 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014 AND AMOUNT REQUIRED FOR SET OFF FOR THE FINANCIAL YEAR, IF ANY**

There is no amount available with the Company that can be set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.



**6. AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5)**

The average Net profit of the Company as per Section 135 (3) for the Financial Year 2023-2024 was Rs. 3,84,02,099.33/- (Rupees Three Crore Eighty-Four Lakhs Two Thousand and Ninety-Nine Only)

**7. (A) TWO PERCENT OF AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5)**

Two percent of average net profit of the Company as per Section 135 (5) for the Financial Year 2023-2024 is Rs. 7,68,041.99/- (Rupees Seven lakhs Sixty-Eight Thousand Forty-One and paisa Ninety-Nine Only).

**(B) SURPLUS ARISING OUT OF THE CSR PROJECTS OR PROGRAMMES OR ACTIVITIES OF THE PREVIOUS FINANCIAL YEARS**

Not Applicable

**(C) AMOUNT REQUIRED TO BE SET OFF FOR THE FINANCIAL YEAR, IF ANY**

Not Applicable

**(D) TOTAL CSR OBLIGATION FOR THE FINANCIAL YEAR (7A+7B-7C)**

The Total CSR Obligation for the Financial Year 2023-2024 was Rs. 7,68,041.99/- (Rupees Seven lakhs Sixty-Eight Thousand Forty-One and paisa Ninety-Nine Only).

**8. A) CSR AMOUNT SPENT OR UNSPENT FOR THE FINANCIAL YEAR 2023-2024:**

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
8,00,000/-	-	-	-	-	-

**B) DETAILS OF CSR AMOUNT SPENT AGAINST ONGOING PROJECTS FOR THE FINANCIAL YEAR:**

Not Applicable

**C) DETAILS OF CSR AMOUNT SPENT AGAINST OTHER THAN ONGOING PROJECTS FOR THE FINANCIAL YEAR:**

The Company has spent Rs. 8,00,000/- (Rupees Eight Lakhs Only) towards promotion of Education for the financial year 2023-24.

**D) AMOUNT SPENT IN ADMINISTRATIVE OVERHEADS –**

Nil

**E) AMOUNT SPENT ON IMPACT ASSESSMENT, IF APPLICABLE –**

Not Applicable

**F) TOTAL AMOUNT SPENT FOR THE FINANCIAL YEAR 2022-2023 (8b+8c+8d+8e)**

Rs. 8,00,000/- (Rupees Eight Lakhs Only)

**G) EXCESS AMOUNT FOR SET OFF, IF ANY –**

Rs. 31,959/- (Rupees Thirty-One Thousand Nine Hundred and Fifty-Nine Only)

**1. (A) DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1	2022-23	-	-	-	-	-	-
2	2021-22	-	-	-	-	-	-
3	2020-21	-	-	-	-	-	-

**(B) DETAILS OF CSR AMOUNT SPENT IN THE FINANCIAL YEAR FOR ONGOING PROJECTS OF THE PRECEDING FINANCIAL YEAR(S):**

Not Applicable

**1. IN CASE OF CREATION OR ACQUISITION OF CAPITAL ASSET, FURNISH THE DETAILS RELATING TO THE ASSET SO CREATED OR ACQUIRED THROUGH CSR SPENT IN THE FINANCIAL YEAR:**

Not Applicable

**2. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5)**

Not Applicable

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
EXHICON EVENTS MEDIA SOLUTIONS LIMITED**

**QUAIM MOHAMMAD SYED**  
MANAGING DIRECTOR  
DIN: 03163591

**PADMA MISHRA**  
WHOLE TIME DIRECTOR  
DIN: 07668700

Date: 03.09.2024

Place: Mumbai

**Annexure 4**

**Statement of Disclosure of Remuneration under Section 197 (12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

Sr. No	Disclosure Requirement	Disclosure Details		
		Name of the Director	Designation	Ratio
1	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	Quaim Mohammad Syed	Managing Director	27.52
		Padma Mishra	Whole Time Director	27.52
		Nisha Quaim Syed	Executive Director	NA
		Pechimuthu Udayakumar	Non-Executive and Independent Director	NA
		Hussein Ahmad Sayed	Non-Executive and Independent Director	NA
		Raminder Singh	Non-Executive and Independent Director	NA
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	<b>Directors and other Key Managerial Personnel</b>	<b>Designation</b>	<b>% increase in remuneration</b>
		Quaim Mohammad Syed	Managing Director	60%
		Padma Mishra	Whole Time Director	60%
		Nisha Quaim Syed	Executive Director	NA
		Pechimuthu Udayakumar	Non-Executive and Independent Director	NA
		Hussein Ahmad Sayed	Non-Executive and Independent Director	NA
		Raminder Singh	Non-Executive and Independent Director	NA
		Sushil Dinesh Shah	Chief Financial Officer	NA
		Abhishek Jain *	Company Secretary	NA
		Pranjul Jain \$	Company Secretary	NA
3	The percentage increase in the median remuneration of employees in the financial year	15.00%		
4	The number of permanent employees on the rolls of Company	120		
7	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration	The percentage increase in the gross salaries paid to employees other than the managerial personnel in the last financial year is 15.00%. The increment given to each individual employee is based on the employee's potential, experience and also their performance and contribution to the Company's progress during the year and is benchmarked against similar companies in India.		



Notes:  
Independent Directors and Non-Executive Directors were paid only sitting fees during the financial year under review. Hence, their ratio to Median Remuneration is not applicable.

\*Mr. Abhishek Jain upto the closure of Business hours of June 20, 2023.

§Mr. Pranjul Jain was appointed with effect from June 27, 2023. Hence percentage increase/ decrease in the remuneration during financial year 2022-23 is not applicable, hence not stated

Independent Directors and Non-Executive Directors were paid only sitting fees during the financial year under review. Hence, their ratio to Median Remuneration is not applicable.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
EXHICON EVENTS MEDIA SOLUTIONS LIMITED**

**QUAIM MOHAMMAD SYED**  
MANAGING DIRECTOR  
DIN: 03163591

**PADMA MISHRA**  
WHOLE TIME DIRECTOR  
DIN: 07668700

Date: 03.09.2024  
Place: Mumbai

## **CORPORATE GOVERNANCE REPORT //**

The report on Corporate Governance is prepared pursuant to Regulation 34(3) read with Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"/ "Listing Regulations").

### **1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

Your Company's philosophy on Corporate Governance is based on holistic approach not only towards its own growth but also towards maximization of benefits to the shareholders, employees, customers, Government and also the general public at large. Transparency and accountability are the fundamental principles of sound Corporate Governance, which ensures that the organization is managed and monitored in a responsible manner for creating and sharing stakeholder's value.

The Corporate Governance framework ensures timely disclosure and share accurate information regarding the Company's financials and performance as well as its leadership and governance.

Your Company is committed to good Corporate Governance and its adherence best practice at all times and its philosophy is based on five basic elements namely, Board's accountability, value creation, strategic-guidance, transparency and equitable treatment to all stakeholders.

### **2. BOARD OF DIRECTORS:**

The Board of Directors of the Company comprises of Six Directors, of which Three are Non-Executive Independent Directors & Three are Executive Directors. The Board consists of a balanced combination of Executive Directors and Non-Executive Directors in accordance with the requirements of the Companies Act, 2013 ("Act"), and Regulation 17 of the Listing Regulations, as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and the Articles of Association of the Company.

The Board composition represents an optimal mix of professionalism, knowledge, expertise and experience which enables the Board to discharge its responsibilities and provide effective leadership to the business. Brief profile of the Directors is available on the Company's website at <https://exhicongroup.com/> and also forms part of this Annual Report.

Composition and category of the Board of Directors, relationship between directors inter se, shareholding of Directors in the Company:

Director	DIN	Category	Designation	Relationship with other directors	Shareholding in the company
Quaim Mohammad Syed	03163591	Promoter and Executive	Chairman & Managing Director	Husband of Ms. Nisha Quaim Syed	8,46,408
Padma Mishra	07668700	Promoter and Executive	Whole Time Director	-	21,15,789
Nisha Quaim Syed	09812761	Executive	Director	Wife of Mr. Quaim Mohammad Syed	500
Pechimuthu Udayakumar	03353625	Non-Executive Independent	Director	-	-
Hussein Ahmad Syed	09847933	Non-Executive Independent	Director	-	-
Raminder Singh	09848219	Non-Executive Independent	Director	-	-

### Directorships in other Companies

Name of Directors	Category	*No. of Directorship(s) in other Public Companies	No. of Committee Positions in other Public Companies		Name of the listed entities	
			#Chairman	§Member	Other Directorship	Category
Quaim Mohammad Syed	Executive Director (Promoter)	-	-	-	-	-
Padma Mishra	Executive Director (Promoter)	-	-	-	-	-
Nisha Quaim Syed	Non-Executive Non-Independent Director	-	-	-	-	-
Pechimuthu Udayakumar	Non-Executive Non-Independent Director	-	-	-	-	-
Hussein Ahmad Syed	Non-Executive Non-Independent Director	-	-	-	-	-
Raminder Singh	Non-Executive Non-Independent Director	-	-	-	-	-

#### Note:

\* The above list of other directorships includes Public Companies (listed and unlisted) but does not include Private Limited Companies, Foreign Companies, directorship in Exhicon Events Media Solutions Limited, Companies under Section 8 of the Companies Act, 2013 and any alternate directorships.

# It includes Chairmanship or Membership of the Audit Committee and Stakeholders' Relationship Committee of Public Companies (listed and unlisted) only;

§ Membership and Chairmanship in a Committee are counted only once i.e. if a Director is a Chairman in a Committee, he/she is not counted as Member separately.

None of the Directors on the Board hold directorships in more than Twenty (20) Companies and in more than Ten (10) Public Limited Companies. Further, none of them is a member of more than Ten (10) Committees or Chairman of more than Five (5) Committees across all the Public Limited Companies in which he/she is a Director. Committees include Audit Committee & Stakeholders Relationship Committee as per Regulation 26(1) of the SEBI Regulations. No Directors hold directorship in more than Eight (8) Listed Companies.



None of the Independent Directors served as Independent Directors in more than seven (7) Listed Companies. The necessary disclosures regarding Committee positions have been made by the Directors.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Regulations read with Section 149(6) of the Companies Act, 2013. All the Independent Directors have confirmed that they met the criteria as mentioned under Regulation 16(1)(b) and 25(8) of the SEBI Regulations read with Section 149(6) of the Companies Act, 2013.

### Board Meetings & Attendance of Directors

The Board Meeting is conducted at least once in every quarter to discuss the performance of the Company and its Financial Results, along with other Company issues. The Board also meets to consider other business(es), whenever required, from time to time. Agenda of the business(es) to be transacted at the Board Meeting along with explanatory notes thereto are drafted and circulated well in advance to the Board of Directors of the Company. The Company always ensures that Board members are presented with all the relevant information on vital matters affecting the working of the Company including the information as inter-alia specified under Part A of Schedule II of Regulation 17(7) of the Listing Regulations. Every Board Member is free to suggest the inclusion of any item on the agenda and hold due discussions thereto.

Nine (09) meetings were held during the year and the gap between two meetings did not exceed 120 days. The dates of the meetings were as follows:

Sr. No	Date of Board Meeting
1	11.04.2023
2	29.05.2023
3	27.06.2023
4	13.07.2023
5	26.08.2023
6	13.11.2023
7	18.11.2023
8	13.12.2023
9	06.01.2024

The attendance of each Director's at the Board Meetings and at the last Annual General Meeting is given below:

Name of Directors	Particulars of attendance for the Board Meetings		Attendance at the last AGM held on 23 <sup>rd</sup> September, 2023
	Meetings held during the Director's tenure	Board Meetings attended	
Quaim Mohammad Syed	9	7	Yes
Padma Mishra	9	6	Yes
Nisha Quaim Syed	9	5	Yes
Pechimuthu Udayakumar	9	7	Yes
Hussein Ahmad Syed	9	6	Yes
Raminder Singh*	9	5	No

\*Mr. Raminder Singh was unable to attend the 13<sup>th</sup> Annual General Meeting (AGM) due to his pre-occupation.

### **Independent Director and Familiarisation Programme**

Pursuant to Schedule IV of the Companies Act, 2013 and as per Regulation 25(3) of the Listing Regulations, separate meeting of Independent Directors of the Company was held on Friday, 15<sup>th</sup> March 2024. All the Independent Directors attended the meeting. The agenda was to review the performance of Non-Independent Directors (including the Chairperson), the entire Board and Committees thereof, quality, quantity and timeliness of the flow of information between the management and the Board.

At the time of appointment, the Independent Directors are made aware of their roles and responsibilities through a formal letter of appointment which stipulates various terms and conditions. At Board and Committee meetings, the Independent Directors are regularly being familiarized on the business model, strategies, operations, functions, policies and procedures of the Company and its subsidiaries. All Directors attend the familiarization programs as these are scheduled to coincide with the Board meeting calendar.

The familiarization policy including details of familiarization programmes attended by independent directors during the year ended March 31, 2024 is posted on the website of the Company at <https://exhicongroup.com/229890-2/policies/>

### **Declaration of Independence**

Based on the disclosures received from all the independent directors and also in the opinion of the Board, the Independent Directors fulfil the conditions specified in Companies Act, 2013 and SEBI Listing Regulations and are independent of the Management.

### **Detailed reasons for resignation of Independent Director, if any**

No Independent Director resigned before the expiry of his tenure during this financial year.

### **Matrix of Skills / Expertise/ Competencies of the Board of Directors**

The Board of the Company comprises qualified members with the required skills, competence and expertise for effective contribution to the Board and its Committee. The Board members are committed to ensure that the Company is in compliance with the highest standards of Corporate Governance. The table below summarizes the list of core skills/ expertise/ competencies identified by the Board of Directors for effectively conducting the business of the Company and are available with the Board. The table also mentions the specific areas of expertise of individual Director against each skill/ expertise/ competence:

Core skills/ expertise/ Competencies	Name of Directors
Events, Media and Exhibitions – Understanding the complexities of the B2B sector and expertise in the field of Events and Exhibitions.	Mr. Quaim Mohammad Syed Ms. Padma Mishra
Finance, Accountancy & Audit – In-depth knowledge in the field of accounts and ability to read, understand and analyse the financial statements, financial controls, risk management and other business projections.	Mr. Hussein Ahmed Sayed Mr. Pechimuthu Udayakumar Mr. Raminder Singh
Law – Experience in understanding the dynamics of the legal and regulatory aspect at a global level.	Mr. Hussein Ahmed Sayed Mr. Raminder Singh
Information Technology – Providing support and guidance in relation to information technology up gradation of the organisation as a whole.	Mr. Quaim Mohammad Syed Ms. Padma Mishra Mrs. Nisha Quaim Syed
Risk Management – Experience in mitigation of risk by actively getting involved in the risk management of the organisation.	Ms. Padma Mishra Mrs. Nisha Quaim Syed
Strategy & Marketing – Exposure in managing the sales and marketing needs of the sector adequately.	Ms. Padma Mishra Mr. Quaim Mohammad Syed

### 3. COMMITTEES OF THE BOARD OF DIRECTORS

In compliance with the requirements of the Companies Act, 2013 and the Listing Regulations, the Board of Directors has constituted various Committees. These Committees are entrusted with such powers and functions as detailed in its respective terms of reference. Besides, the Committees help focus attention on specific matters of the organisation. There are total 4 Committees as on 31<sup>st</sup> March 2024.

#### **Committees as mandated under the Companies Act, 2013 and the Listing Regulations**

1. Audit Committee;
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee;
4. Preferential Allotment Committee;

#### **A. AUDIT COMMITTEE:**

The Audit Committee of the Company is duly constituted as per Regulation 18 of the Listing Regulations, read with the provisions of Section 177 of the Companies Act, 2013. All the Members of the Audit Committee are financially literate and capable of analysing Financial Statements of the Company.

Mr. Hussein Ahmad Sayed is the Chairman of the Audit Committee. The Statutory Auditors were invited to Audit Committee Meetings. The Committee members may invite the Internal Auditor or any other concerned officer of the Company in the meetings, whenever required on case-to-case basis. The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors and oversees the financial reporting process. The Company Secretary acts as the Secretary of the Audit Committee.

#### **Terms of Reference of Audit Committee are as follows:**

The terms of reference of the Audit Committee, inter alia, includes the following functions:

1. Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment of 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 to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013, as amended;
  - 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; and
  - g. Modified opinion(s) in the draft audit report.



5. Reviewing, with the management, the half-yearly and annual financial statements before submission to the Board of Director 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 utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modifications of transactions of the Company with related parties;
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. Monitoring the end use of funds raised through public offers and related matters;
13. Reviewing with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
14. 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;
15. Discussion with the internal auditors on any significant findings and follow up there on;
16. 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;
17. Discussion with the 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;
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. To review the functioning of the whistle blower mechanism;
20. Approving the appointment of the Chief Financial Officer or any other person heading the finance function or
21. Carrying out any other terms of reference as may be decided by the Board or specified/ provided under the Companies Act, 2013 or the SEBI Listing Regulations or by any other regulatory authority; and
22. Review of (1) management discussion and analysis of financial condition and results of operations; (2) statement of significant related party transactions (as defined by the audit committee), submitted by management; (3) management letters/letters of internal control weaknesses issued by the statutory auditors; (4) internal audit reports relating to internal control weaknesses; (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; (6) statement of deviations including (a) quarterly statement

of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### Composition and Attendance of the members of the Audit Committee

In the Financial Year 2023-24, five Audit Committee meetings were held. The meetings were held on 29<sup>th</sup> May, 2023, 26<sup>th</sup> August, 2023, 13<sup>th</sup> November, 2023, 18<sup>th</sup> November, 2023 and 6<sup>th</sup> January, 2024. The chairman of the audit committee attended the AGM held during the FY 2023-24 i.e. September 23, 2023. The Board accepted all recommendations made by the audit committee. The details of composition of Audit Committee and attendance of each Committee Member are as follows:

Name of the Members	Designation in the Committee	Particulars of attendance	
		No. of meetings held during the Member's tenure	No. of meetings attended by the Member
Hussein Ahmad Sayed	Chairman	5	3
Pechimuthu Udayakumar	Member	5	3
Raminder Singh	Member	5	3

### B. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee is constituted in compliance with the requirements of Regulation 19 of the Listing Regulations read with the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee recommends the nomination of Directors and carries out evaluation of performance of individual Directors. Besides, it recommends remuneration policy for Directors, Key Managerial Personnel and the Senior Management of the Company.

### Terms of Reference of the Nomination and Remuneration Committee are as follows:

The terms of reference of the Nomination and Remuneration Committee, inter alia, includes the following:

a) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the board of directors a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

b) Formulating of criteria for evaluation of the performance of the independent directors and the board of directors;

c) Devising a policy on diversity of board of directors;

d) Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the board of directors their appointment and removal, and carrying out evaluations of every director's performance. Our Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report;

e) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

f) Analysing, monitoring and reviewing various human resource and compensation matters;

- g) Determining the Company's policy on remuneration and any compensation payment, for the chief executive officer, the executive directors, key managerial personnel including pension rights and determination of remuneration packages of such personnel;
- h) Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component and in accordance with the remuneration policy approved by the board of directors;
- l) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- j) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- k) Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
- (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
- (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003
- l) Performing such other activities as may be delegated by the board of directors and/or specified/provided under the Companies Act, 2013 together with the rules framed thereunder, as amended and to the extent notified, or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or by any other regulatory authority.
- m) recommend to the board, all remuneration, in whatever form, payable to senior management.”

### **Nomination and Remuneration Committee Meetings**

During the financial year under review, four meetings of the Nomination and Remuneration Committee were held:

The meetings were held on 29th May, 2023, 26th June, 2023, 13th November, 2023 and 06th January, 2024. The Board accepted all recommendations made by the Nomination and Remuneration committee.

The Composition of the Nomination and Remuneration Committee and details of meetings attended by its members during the year is as under:

Name of the Members	Designation in the Committee	Particulars of attendance	
		No. of meetings held during the Member's tenure	No. of meetings attended by the Member
Raminder Singh	Chairman	4	3
Hussein Ahmad Sayed	Member	4	3
Pechimuthu Udayakumar	Member	4	3

The Company Secretary of the Company acts as a Secretary to the Committee



## Performance Evaluation Criteria for Independent Directors

The Board of Directors of the Company carried out an annual evaluation of its own performance, of committees, of the Board and individual directors pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations. The performance evaluation is conducted through structured questionnaires which cover various aspects such as the Board composition and structure, effectiveness and contribution to Board processes, adequacy, appropriateness and timeliness of information and the overall functioning of the Board etc. The Individual Directors response to the questionnaire on the performance of the Board, Committee(s), Directors and Chairman, were analyzed. The Directors were satisfied with the evaluation process and have expressed their satisfaction with the evaluation process.

In compliance with Regulation 19 read with Part D of Schedule II of the Listing Regulations, the Board of Directors has formulated criteria for evaluation of the Company's Independent Directors' performance. The performance evaluation of Independent Directors is carried out on the basis of their role and responsibilities, effective participation in the Board and Committee meetings, expertise, skills and exercise of independent judgment in major decisions of the Company.

## REMUNERATION TO DIRECTORS

### Criteria of making payments to Non-Executive Directors

#### **Sitting Fees**

The Non-executive Directors are entitled to sitting fees for attending the meetings of the Board of Directors and Committees thereof. Sitting fees paid to non-executive Directors are within the prescribed limits under the Companies Act, 2013 and as determined by the Board of Directors from time to time.

#### **Reimbursement of expenses**

The non-executive directors are also entitled to reimbursement of expenses for participation in the Board and other meetings in terms of the Companies Act, 2013.

The details of sitting fees and commission paid for the financial year 2023-24 are as under:  
**Amount in Rs.**

Names of Non -Executive Directors	Sitting Fees	Commission
Raminder Singh	-	-
Hussein Ahmad Sayed	-	-
Pechimuthu Udayakumar	-	-

During the year, there was no pecuniary relationship or transaction between the Company and any of its Non-Executive Directors apart from sitting fees and commission. The Company has not granted any stock options to any of its Non-Executive Directors.

### **Remuneration to Executive Directors, Key Managerial Personnel and Senior Management:**

The Company has paid remuneration to its Managing Director and Whole-time Directors, by way of salary and perquisites, within the limits stipulated under the Companies Act, 2013 and as per the approval sought from the shareholders of the Company

Details of the remuneration paid to the Executive Directors and KMP of the Company during the financial year 2023-24 are as follows:

Amount in lakhs

Name	Designation	Salary/Remuneration
Mr. Quaim Mohammad Syed	Chairman & Managing Director	30.00
Ms. Padma Mishra	Whole Time Director	30.00
Mrs. Nisha Quaim Syed	Executive Officer	6.60
Mr. Sushil Dinesh Shah	Chief Financial Officer	-
Mr. Abhishek Jain (Ceased w.e.f June 20, 2023)	Company Secretary & Compliance Officer	3.00
Mr. Pranjul Jain (Appointed w.e.f. 27.06.2023)	Company Secretary & Compliance Officer	6.76

The performance criteria of the above-mentioned Directors and KMP are laid down by the Nomination and Remuneration Committee in accordance with the Nomination and Remuneration Policy of the Company.

The Company has a Nomination & Remuneration Policy for remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. There is no change in the Policy in FY 2023-24.

**The objective of the Remuneration Policy is as follows:**

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management;
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board;
- To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management;
- To devise a policy on Board diversity.

**Service Contracts, Severance Fees and Notice Period**

The appointment and remuneration of the Chairman and Whole-time Director, Managing Director is subject to the provisions of the Act and the Resolution passed by the Board of Directors and Members of the Company which cover the terms and conditions of such appointment. There is no separate provision for payment of severance fee under the resolutions governing the appointment of Executive Chairman and Whole-time Director, and Managing Director.

**Employee Stock Options**

The Company has no Employee Stock Option Scheme/Plan during the financial year 2023-24.

**C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The Stakeholders' Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of the SEBI Regulations read with Section 178 of the Companies Act, 2013.

During the year ended March 31, 2024, Two meetings of Stakeholders Relationship Committee were held on 13<sup>th</sup> November, 2023 and 06<sup>th</sup> January, 2024. The chairman of the Stakeholders' Relationship committee attended the AGM held during the FY 2023-24 i.e. September 23, 2023.

The Company Secretary of the Company acts as a Secretary to the Committee.  
The composition and attendance of each Member is as follows:

Name of the Members	Designation in the Committee	Particulars of attendance	
		No. of meetings held during the Member's tenure	No. of meetings attended by the Member
Pechimuthu Udayakumar	Chairman	2	2
Hussein Ahmad Sayed	Member	2	2
Raminder Singh	Member	2	1

The details of investor complaints received / redressed during the financial year is as under:

Complaints as on 01.04.2023	Received during the year	Resolved during the year	Pending as on 31.03.2024
Nil	Nil	Nil	Nil

#### Name, Designation and address of Compliance Officer

Mr. Pranjul Jain

#### Company Secretary & Compliance Officer

Unit No. 134 & 146, 1st Floor, Andheri Industrial Estate,

Plot No. 22, Veera Desai Road, Andheri West, Mumbai, Maharashtra, 400053

Tel. No.: 1800 258 8103 | Fax No.: N/A | Website: <https://exhicongroup.com/>

Email: [cs@exhiconevents.in/](mailto:cs@exhiconevents.in/) [ir@exhiconevents.in](mailto:ir@exhiconevents.in)

#### Terms of Reference

The terms of reference of Stakeholders' Relationship Committee, inter alia, includes the following:

1. Considering and resolving grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of Annual Report and non-receipt of declared dividends;
2. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
3. To review the measures taken for effective exercise of voting rights by shareholders.
4. To review the adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
5. Issuing duplicate certificates and new certificates on split/consolidation/renewal; and
6. Carrying out any other function as may be decided by the board of directors or prescribed under the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or by any other regulatory authority.
7. 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."



**D. PREFERENTIAL ALLOTMENT COMMITTEE:**

The Preferential Allotment Committee of the Board was constituted by the board of director in its meeting held on January 06, 2024 in compliance with the provisions the Companies Act, 2013.

During the financial year under review, the two meeting of the preferential allotment committee was held on January 08, 2024 and January 11, 2024.

The Composition of Preferential Allotment Committee as at March 31, 2024 and the details of Members' participation at the Meetings of the Committee are as under:

Name of the Members	Designation in the Committee	Particulars of attendance	
		No. of meetings held during the Member's tenure	No. of meetings attended by the Member
Quaim Mohammad Syed	Chairman	2	2
Pechimuthu Udayakumar	Member	2	1
Hussein Ahmed Syed	Member	2	1

**Terms of Reference**

The terms of reference of the Preferential Allotment Committee, inter alia, includes the following:

- Evaluation of Proposals - Assess and review proposals for preferential allotment of shares to ensure they meet regulatory requirements and the company's objectives.
- Due Diligence - Conduct thorough due diligence on potential investors to verify their eligibility, financial stability, and alignment with the company's long-term goals.
- Compliance and Legal Oversight - Ensure that all preferential allotments comply with relevant laws, regulations, and corporate governance standards. This includes adherence to regulations set by securities regulators and stock exchanges.
- Pricing and Valuation - Determine the pricing and valuation of the shares to be allotted preferentially. This may involve assessing the current market price, financial health of the company, and the fairness of the proposed price.
- Investor Selection - Recommend or approve the selection of investors who will receive preferential allotments. This includes evaluating their strategic value, investment capability, and potential impact on the company's growth.

#### 4. GENERAL BODY MEETINGS

The details of Annual General Meetings convened during the last three years are as follows:

Particulars	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2022-23
<b>Date</b>	Tuesday, November 11, 2021	Friday, September, 2022	Saturday, September 23, 2023
<b>Time</b>	02:00 PM	01:00 PM	11:30 AM
<b>Venue</b>	Ser-196/ Cts-1962/ Hissa-9, Chikuwadi Marve Road Malad (W) Mumbai - 400095	103, Crystal Paradise, DS Road, Off Veera Desai Road, Andheri (W) Mumbai - 400053	The Raheja Classique Club, New Link Rd, Behind Infiniti Mall, Phase D, Shastri Nagar, Andheri West, Mumbai - 400053,
<b>Special Resolutions</b>	No Special Resolution passed	No Special Resolution passed	<ol style="list-style-type: none"> <li>To grant loans, or give guarantees and acquire by way of subscription, purchase or otherwise the securities of any other body corporate in excess of the limits prescribed in Section 186 of the Companies Act 2013.</li> <li>To increase the limits of borrowing by the Board of Directors of the Company under Section 180(1) (c) of The Companies Act, 2013</li> <li>Approval for the Related Party Transactions</li> </ol>

### Extra Ordinary General Meeting

During the financial year under review, 01 (One) Extra Ordinary General Meeting were held on December 15, 2023.

### Postal Ballot

As per Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, during the year under review, no resolutions were passed by members of the Company through Postal Ballot

## 5. DISCLOSURES

### A. Disclosures on materially significant related party transactions that may have potential conflict with the interests of the company

All related Party Transactions as defined under the Companies Act, 2013 were in the ordinary course of business and on at Arm's Length basis. The Board has approved a policy for Related Party Transactions which has been uploaded on the Company's website viz. <https://exhicongroup.com/229890-2/policies/>

### B. Details of non-compliance by the company, penalties, strictures imposed on the company by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

No penalties, strictures were imposed on the Company by the Stock Exchange(s) or SEBI or any Statutory Authority on any matter related to Capital Markets.

### C. Policy for determining 'material' subsidiaries

The Company does not have any material Subsidiary as defined under Regulation 24 of the SEBI Regulations.

The Company has formulated a policy for determining material subsidiaries in terms of the Listing Regulations. This Policy has been posted on the website of the Company at the web link: <https://exhicongroup.com/229890-2/policies/>

The Audit Committee reviews the financial statements and in particular, the investments made by the unlisted subsidiary companies. The minutes of the Board meetings of the subsidiaries are placed at the meeting of the Board of Directors of the Company. The management of the unlisted subsidiary periodically brings to the notice of the Board of Directors of the Company a statement of all significant transactions and arrangements entered into by the unlisted subsidiary, if any.

### D. Disclosure of vigil mechanism/ whistle blower policy and access to the chairman of the audit committee

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of the SEBI Regulations to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Ethics. The said policy has been put up on the Company's website viz. <https://exhicongroup.com/229890-2/policies/>

Details of concerns and grievances raised in FY 2023-24 are as follows:

Nature	Complaints Received	Complaint Resolved
Whistle Blower Policy	0	0
Sexual Harassment at Work place	0	0
Code of Conduct	0	0
Total	0	0



## **E. Code of Fair Disclosure of Unpublished Price Sensitive Information**

In order to restrict communication of Unpublished Price Sensitive Information (UPSI), the Company has adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended by SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The said Code is available on the website of the Company at the Web link: <https://exhicongroup.com/229890-2/policies/>

The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations.

## **F. Code of Business Conduct & Ethics**

The Company's Code of Business Conduct & Ethics requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in a professional, courteous and respectful manner. The Code is displayed on the Company's website at the Web link: <https://exhicongroup.com/229890-2/policies/>

## **G. Conflict of Interest**

On an annual basis, each Director informs the Company about the Board and the Committee positions he occupies in other Companies including Chairmanships and notifies changes during the year. Members of the Board while discharging their duties avoid conflict of interest in the decision making process. The members of the Board restrict themselves from any decision and voting in transaction that they have concern or interest.

## **H. Policy on materiality and dealing with related party transactions**

The Company has adopted a Policy for Determining Materiality of Events / Information is in line with the requirements of Section 177 (4) (iv) and 188 of the Act, read with Rules framed thereunder and as defined under Regulation 30 of the SEBI Regulations. This Policy has been posted on the website of the Company viz. <https://exhicongroup.com/229890-2/policies/>

## **I. Policy on dividend distribution**

The Company has adopted Dividend Distribution Policy for distributing the profits of the Company to the shareholders as defined under Regulation 43A of the SEBI Regulations. The said policy is available on the Company's website viz. <https://exhicongroup.com/229890-2/policies/>

## **J. Policy on Preservation of Documents and Archival Policy**

The Company has adopted a Preservation of Documents and Archival Policy for preservation of documents as defined under Regulation 9 of the SEBI Regulations. The said policy has been put on the Company's website viz. <https://exhicongroup.com/229890-2/policies/>

## **K. Non-compliance of any requirement of corporate governance report**

There have been no instances of non-compliance of any requirement of the Corporate Governance Report as prescribed by the Listing Regulations.

## **L. Proceeds of public, rights and preferential issues**

The Company has not raised any fund through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A) of the SEBI Regulations, during the financial year ended 31 March 2024 other than as.

mentioned in the Board Report in “Change in share capital”.

**M. Certificate from a Company Secretary in Practice**

A certificate dated September 03, 2024 from M/s. Brajesh Gupta & Co., Company Secretaries in Practice have been obtained certifying that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority and the same is attached with this Annual Report.

**N. Disclosure in relation to Sexual Harrassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [14 of 2013]. The details of complaints received and redressed during the financial year 2023-24 are as under:

- |                                                                 |       |
|-----------------------------------------------------------------|-------|
| a) number of complaints filed during the financial year         | : Nil |
| b) number of complaints disposed of during the financial year   | : Nil |
| c) number of complaints pending as on end of the financial year | : Nil |

**O. Disclosure on Compliance with Corporate Governance Requirements**

Your Company has complied with all the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, wherever applicable to your Company.

**P. Compliance with mandatory requirements:**

The Company has complied with all applicable mandatory requirements of the SEBI Listing Regulations as on March 31, 2024.

**Q. Accounting treatment**

The Financial Statement of the company for FY 2023-24 have been prepared in accordance with the applicable accounting principles in India and the Indian accounting standards (Ind As) prescribed under section 133 of the Companies Act, 2013 read with the rules made thereunder.

## 6. MEANS OF COMMUNICATION

Financial Results	The Company communicates to the Stock Exchanges about the annual and half yearly financial results immediately from the conclusion of the Board Meeting in which the same is approved. These results were also placed on the Company's website at <a href="https://exhicongroup.com/">https://exhicongroup.com/</a>
Annual Report	Annual Report containing inter alia Audited Financial Statement, Consolidated Financial Statements, Board's Report, Auditor's Report, and other important information is sent to the shareholders is circulated to shareholders and others entitled thereto. The Management's Discussion and Analysis Report forms part of the Board's Report in the Annual Report. The Annual Report is displayed on the Company's website at <a href="https://exhicongroup.com/">https://exhicongroup.com/</a>
Communication to shareholders on Email	As mandated by the Ministry of Corporate Affairs (MCA) documents like Notices, Annual Report and other important documents were sent to the shareholders at their email address, as registered with their Depository Participants/ Company/ Registrar and Transfer Agents (RTA), which helped in prompt delivery of document, reduce paper consumption, save trees and avoid loss of documents in transit.
Website	All the information and disclosures required to be disseminated as per Regulation 46(2) of the Listing Regulations and Companies Act, 2013 are being posted at Company's website at <a href="https://exhicongroup.com/">https://exhicongroup.com/</a>  The official news releases and presentations to the institutional investors or analysts, if made any are disseminated to the Stock Exchange at <a href="https://www.bseindia.com/">https://www.bseindia.com/</a> and the same is also uploaded on the website of the Company at <a href="https://exhicongroup.com/">https://exhicongroup.com/</a>
Designated E-mail address for investor services	The Company has organised investor conference call to discuss its financial results, where investor queries were answered by the Executive Management of the Company. The transcript of the conference call is posted on the website of the Company viz. <a href="https://exhicongroup.com/">https://exhicongroup.com/</a>  To serve the investors better and as required under Listing regulations, the designated e-mail address for investors complaints is <a href="mailto:cs@exhiconevents.in">cs@exhiconevents.in/</a> <a href="mailto:ir@exhiconevents.in">ir@exhiconevents.in</a>
SEBI Complaints Redress System (SCORES):	The investor complaints are processed in a Centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.



## 7. GENERAL SHAREHOLDER INFORMATION

The Company is registered with the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is U74990MH2010PLC208218.

### Annual General Meeting for FY 2023-24

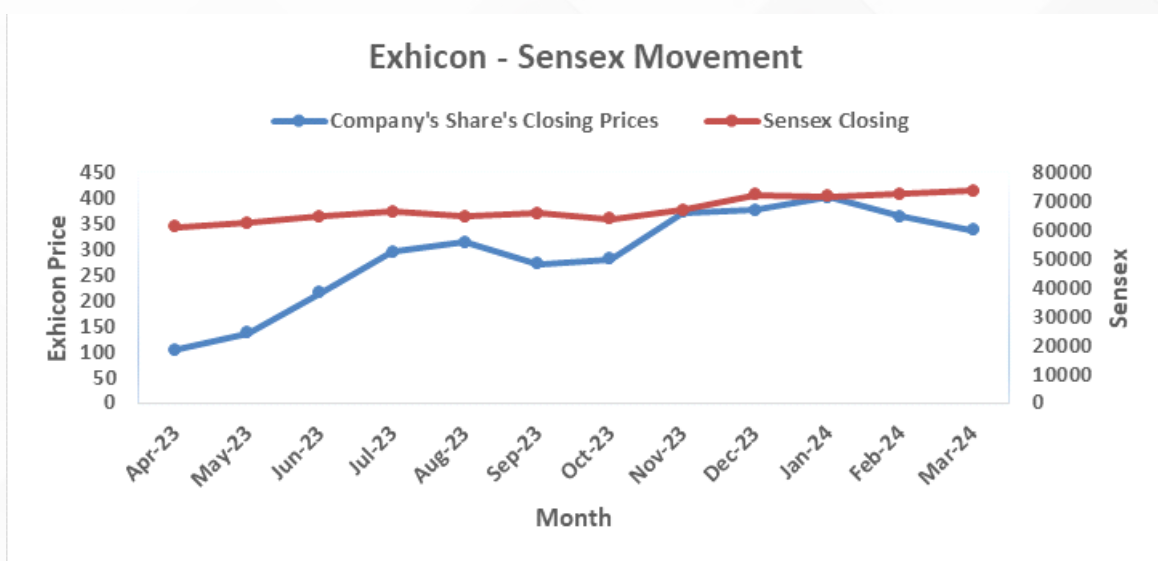
<b>Annual General Meeting (day, date, time and venue)</b>	<b>Saturday, September 28, 2024; 09:00 AM at the registered office of the company at Unit No. 134 &amp; 146, 1<sup>st</sup> Floor, Andheri Industrial Estate, Plot No. 22, Veera Desai Road, Andheri West, Mumbai – 400053, Maharashtra</b>
<b>Financial Year</b>	<b>April 2023 to March 2024</b>
<b>Book Closure Date</b>	<b>22.09.2024 TO 28.09.2024</b>
<b>Registered Office</b>	<b>Exhicon Events Media Solutions Limited Unit No. 134 &amp; 146, 1st Floor, Andheri Industrial Estate, Plot No. 22, Veera Desai Road, Andheri West, Mumbai - 400053, Maharashtra, India Tel.: 1800 258 8103 Email Id: <a href="mailto:info@exhicongroup.com">info@exhicongroup.com</a> Website: <a href="https://exhicongroup.com/">https://exhicongroup.com/</a></b>
<b>Name and Address of Stock Exchanges where Company's securities are listed</b>	<b>BSE Limited (SME Platform) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code : 543895</b>
<b>Listing fees</b>	<b>The Annual Listing fees for the financial year have been duly paid to the respective Stock Exchanges.</b>
<b>Share Registrar and Transfer Agents</b>	<b>Link Intime India Private Limited C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India Tel No.: +91-22-4918 6270 Investor query registration: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a></b>
<b>Company Secretary &amp; Compliance officer</b>	<b>Mr. Pranjul Jain</b>

**Market Information:**

The monthly high and low prices and volumes of your Company's shares at BSE for the financial year 2023-24 are as under:

Month	BSE		Sensex		No. of Shares Transacted
	High	Low	High	Low	
2023-24)					
April, 2023	104.2	64	61209.46	58793.08	42,12,000
May, 2023	156.85	85.85	63036.12	61002.17	51,84,000
June, 2023	215.65	130.6	64768.58	62359.14	29,12,000
July, 2023	296.25	197.4	67619.17	64836.16	20,52,000
August, 2023	350.9	273.5	66658.12	64723.63	12,78,000
September, 2023	315	255	67927.23	64818.37	4,90,000
October, 2023	306	265.85	66592.16	63092.98	3,44,000
November, 2023	427.8	276.1	67069.89	63550.46	11,12,500
December, 2023	415	354.95	72484.34	67149.07	4,12,000
January, 2024	441	365	73427.59	70001.6	6,96,500
February, 2024	423	350	73413.93	70809.84	4,65,000
March, 2024	377	280	74245.17	71674.42	5,27,500

**Exhicon Events Media Solutions Limited Price Movement Chart – BSE**



## 8. Share Transfer System

### Nomination Facility

Shareholders who hold shares in physical form, if any and wish to make/ change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Companies Act, 2013, may submit request to Registrar and Transfer Agent (RTA) the prescribed Forms SH-13/SH-14.

### Shares held in Electronic Form

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, email address, nomination and power of attorney should be given directly to the Depository Participant (DP).

### Shares held in Physical Form

As on 31<sup>st</sup> March 2024, All the Equity Shares were held in Dematerialisation Form.

### Distribution of shareholding as on 31<sup>st</sup> March 2024

Range	Holders	% to Total Holders	Amount (Rs.)	% to Capital
1-5000	709	45.1592	35,45,000	2.7348
5001- 10000	204	12.9936	20,40,000	1.5738
10001- 20000	346	22.0382	64,85,000	5.0029
20001- 30000	75	4.7771	20,00,000	1.5429
30001- 40000	67	4.2675	26,20,000	2.0212
40001- 50000	19	1.2102	9,05,000	0.6982
50001- 100000	86	5.4777	63,40,000	4.8910
100001& Above	64	4.0764	10,56,90,000	81.5352
<b>Total</b>	<b>1570</b>	<b>100</b>	<b>12,96,25,000</b>	<b>100</b>

### Shareholding pattern as on 31<sup>st</sup> March 2024

Sr. No	Category of Shareholders	No. of Shares	% to Total Holding
A.	<b>Promoter and Promoter Group</b>	73,92,498	57.03
B.	<b>Public Shareholding</b>		
1.	Alternate Investment Funds	6,26,000	4.83
2.	Foreign Portfolio Investors Category I	16,500	0.13
3.	Body Corporate – LLP	6,000	0.04
4.	Hindu Undivided Family	1,69,500	1.30
5.	Non Resident (Non Repatriable)	50,000	0.38
6.	Non Resident Indians	1,67,000	1.29
7.	Other Bodies Corporate	2,14,500	1.65
8.	Public	43,20,502	33.33
<b>Total</b>		<b>1,29,62,500</b>	<b>100.00</b>



**Top ten equity shareholders of the Company (other than promoters) as on 31<sup>st</sup> March 2024:**

Sr. No.	Name of the Shareholder	Number of equity shares held of 10/- each	Percentage of holding
1	India Equity Fund 1	4,86,000	3.7493
2	Abhay Agarwal	4,37,471	3.3749
3	Roopsi Agarwal	4,37,471	3.3749
4	Syed Waqar Abbas Naqvi	2,75,500	2.1254
5	Divyashri Ravichandran	1,10,000	0.8486
6	Sandeep Bhandari	1,10,000	0.8486
7	Archit Binaikia	1,00,000	0.7715
8	Blue Lotus Capital Multi Bagger Fund li	1,00,000	0.7715
9	Maahesh Gupta	70,000	0.54
10	Kratika Jain	65,500	0.5053

**9. Dematerialization of shares and liquidity**

The Company has established connectivity with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) for dematerialisation of shares and the same are available in electronic segment under ISIN: INE008901016 Equity Shares representing 100% of the Company's Share Capital are dematerialised as on 31<sup>st</sup> March, 2024 except as shown below

The shares of the Company are regularly traded at BSE Limited (SME Platform) where they are listed, which ensures the necessary liquidity to shareholders.

Physical/ Dematerialised Shares as on 31 <sup>st</sup> March, 2024	Shares	% of Total Issued Capital
No. of Shares held in dematerialised form in CDSL	78,89,243	60.86
No. of Shares held in dematerialised form in NSDL	50,73,257	39.14
No. of Physical Shares	00	0.00
<b>Total</b>	<b>1,29,62,500</b>	<b>100.00</b>

**10. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity**

As on 31<sup>st</sup> March 2024, there are no GDR/ ADR/ Warrants or any Convertible Instruments pending conversion or any other instruments likely to impact the equity share capital of the Company other than as mentioned in the Board Report in "Change in share capital".

**11. Commodity price risk or foreign exchange risk and hedging activities**

The Company has taken suitable steps from time to time for protecting it against foreign exchange risk(s). The Company does not enter into hedging activities.

As such, the Company is not exposed to any commodity price risk, and hence the disclosure under Clause 9(n) of

Part C of Schedule V in terms of the format prescribed vide SEBI Circular, dated 15th November, 2018, is not required.

## **12. Equity Shares in the suspense account**

The Company does not have any equity shares in the suspense account.

## **13. Transfer of unclaimed/unpaid amount to the Investor Education and Provident Fund**

No unpaid/unclaimed dividend is required to be transferred to the Investor Education and Provident Fund.

## **14. Plant Location**

Since the Company provides services, the Company does not have any manufacturing plant. It operates from Registered & Corporate Office and branches located at different places throughout India.

## **15. Credit Rating**

The Company has not obtained any credit rating during the year under review.

## **16. CEO/CFO Certification**

The 'Managing Director (MD)' and Chief Financial Officer (CFO)' have certified to the Board with regard to the compliance made by them in terms of Regulation 17(8) read with Part B of Schedule II of SEBI Listing Regulations and the said certificate forms part of this Report

## **17. DECLARATION PURSUANT TO REGULATION 26(3) READ WITH SCHEDULE V OF SEBI LISTING REGULATIONS**

In accordance with Regulation 26(3) read with Schedule V of SEBI Listing Regulations, We hereby declare that the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as applicable to them for the financial year March 31, 2024 which forms part of this Report.

## **18. Compliance Certificate of the Auditors**

Certificate from the Auditors, M/s Brajesh Gupta & Co., Company Secretaries, confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the SEBI Listing Regulations, and the said certificate forms part of this Report.

**19. ADDRESS FOR CORRESPONDENCE:**

**A. Registered ecfifOAddress:**

Exhicon Events Media Solutions Limited  
Unit No. 134 & 146, 1st Floor, Andheri Industrial Estate,  
Plot No. 22, Veera Desai Road, Andheri West, Mumbai – 400053  
Tel. No.: 1800 258 8103 | Fax No.: N/A | Website: [https://  
exhicongroup.com/](https://exhicongroup.com/) | Email: [cs@exhiconevents.in/](mailto:cs@exhiconevents.in/) [ir@exhiconevents.in](mailto:ir@exhiconevents.in)

**Company's Registrar and Share Transfer Agent Address:**

Link Intime India Private Limited  
C 101, 247 Park, L. B. S. Marg, Vikhroli (West),  
Mumbai – 400 083, Maharashtra, India  
Tel No.: +91-22-4918 6270  
Fax No.: +91-22-4918 6060  
Investor query registration: [rnt.helpdesk@linkinttme.co.in](mailto:rnt.helpdesk@linkinttme.co.in)

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

Quaim Mohammad Syed  
**Chairman & Managing Director Director**  
**(DIN: 03163591)**

Place: Mumbai  
Date: 03.09.2024

**CEO AND CFO CERTIFICATION**  
**Pursuant to Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To,  
The Board of Directors,  
**Exhicon Events Media Solutions Limited**

I, the undersigned to the best of our knowledge and belief, certify that:

**A.** I, have reviewed Financial Statements and the cash flow statement for the Financial Year 2023-2024 and that to the best of our knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

**B.** There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

**C.** We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the step we have taken or propose to take to rectify these deficiencies.

**D.** We have indicated to the Auditors and the Audit Committee:

1. significant changes, if any, in the internal control over financial reporting during this year;
2. significant changes, if any, in the accounting policies this year and that the same have been disclosed in the notes to the Financial Statements; and
3. instances of significant fraud, if any, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

**Sd/-**  
**Sushil Dinesh Shah**  
**Chief Financial Officer**

**Date: 03.09.2024**  
**Place: Mumbai**



## COMPLIANCE WITH CODE OF CONDUCT

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Sushil Dinesh Shah, Chief Financial Officer of the Company hereby declare that the Board members and the Senior Management Personnel of the Company have affirmed the compliance with the Code of Conduct of the Company for the financial year ended March 31, 2024.

**Date: September 03, 2024**  
**Place: Mumbai**

**Sushil Dinesh Shah**  
**Chief Financial Officer**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members of  
**Exhicon Events Media Solutions Limited**  
Unit No. 134 & 146, 1st Floor, Andheri Industrial Estate,  
Plot No. 22, Veera Desai Road, Andheri West, Mumbai – 400053

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **EXHICON EVENTS MEDIA SOLUTIONS LIMITED** (hereinafter referred to as '**the Company**') having CIN U74990MH2010PLC208218 and having registered office at Unit No. 134 & 146, 1st Floor, Andheri Industrial Estate, Plot No. 22, Veera Desai Road, Andheri West, Mumbai – 400053, Maharashtra, India, provided to us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary, and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	DIN	Director	Date of Appointment
1	03163591	Quaim Mohammad Syed	26/09/2010
2	07668700	Padma Mishra	01/12/2016
3	09812761	Nisha Quaim Syed	06/12/2022
4	03353625	Pechimuthu Udayakumar	06/12/2022
5	09847933	Hussein Ahmad Sayed	04/01/2023
6	09848219	Raminder Singh	04/01/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Brajesh Gupta & Co.**  
**Practicing Company Secretary**

**Sd/-**  
**Brajesh Gupta**  
**Proprietor**  
**Membership No: A33070**  
**Certificate of Practice No.: 21306**  
**UDIN: A033070F001125304**  
**PRN-2012/2022**

**Place: Indore**  
**Date: 03/09/2024**

**ANNEXURE TO THE CORPORATE GOVERNANCE REPORT**

To,  
The Members of  
**Exhicon Events Media Solutions Limited**  
Unit No. 134 & 146, 1st Floor, Andheri Industrial Estate,  
Plot No. 22, Veera Desai Road, Andheri West, Mumbai – 400053

We have examined the compliance of conditions of Corporate Governance by Exhicon Events Media Solutions Limited (hereinafter referred to as '**the Company**'), for the year ended on March 31, 2024 as stipulated under Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Listing Regulations.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the mandatory conditions of Corporate Governance as stipulated in relevant regulation(s) of above-mentioned Listing Regulations.

We state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Brajesh Gupta & Co.**  
**Practicing Company Secretary**

**Sd/-**  
**Brajesh Gupta**  
**Proprietor**  
**Membership No: A33070**  
**Certificate of Practice No.: 21306**  
**UDIN: A033070F001125326**  
**PRN-2012/2022**

**Place: Indore**  
**Date: 03/09/2024**

## INDEPENDENT AUDITOR'S REPORT //

To The Members of  
**Exhicon Events Media Solutions Limited**  
(Formerly known as “Exhicon Events Media Solutions Private Limited”)

### Report on the Audit of the Financial statements Opinion

We have audited the accompanying financial statements of Exhicon Events Media Solutions Limited (Formerly known as Exhicon Events Media Solutions Private Limited) (“the Company”), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended (“Accounting Standards”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit/loss and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the “Reports”), but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibility for the Financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls,



that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as

amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the period is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Piyush Kothari & Associates**  
Chartered Accountants  
FRN – 140711W

Ahmedabad, May 24, 2024

(CA Piyush Kothari)  
Partner  
Membership No. – 158407  
UDIN - [24158407BKBIIH2785](#)

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR'S REPORT**  
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Exhicon Events Media Solutions Limited (Formerly known as Exhicon Events Media Solutions Private Limited) (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company and its joint operations companies incorporated in India (retain as applicable) based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent

applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of



unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

**For Piyush Kothari & Associates**  
Chartered Accountants  
FRN – 140711W

Ahmedabad, May 24, 2024

(CA Piyush Kothari)  
Partner  
Membership No. – 158407  
UDIN - [24158407BKBIIH2785](#)



## **ANNEXURE – B: Report under the Companies (Auditor's Report) Order, 2020**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the accounts of Exhicon Events Media Solutions Limited (Formerly known as Exhicon Events Media Solutions Private Limited) (the "Company") for the year ended March 31, 2024)

i. According to the information & explanation given to us and on the basis of our examination of the records of the Company, in respect of property, plant & equipment and intangible assets:

a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant & equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

b) The Property, Plant & Equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information & explanation given to us, no material discrepancies were noticed on such verification.

c) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

d) The Company has not revalued its property, plant & equipment (including right to use assets) or intangible assets or both during the year and hence, reporting under clause 3(i)(d) of the order is not applicable.

e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

and hence, reporting under clause 3(i)(e) of the order is not applicable.

ii.(a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Hence, reporting under clause 3(ii)(b) of the order is not applicable.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year except as under:-  
Company made investments in a subsidiary company whose details are mentioned below:

Particulars	The aggregate amount during the year (Rs. In lakhs)	Percentage of holding (%)
Investment in subsidiary company- Copo Digital Services (India) Private Limited	NA (investment made in fy21)	99%
Investment in subsidiary company- Digiglobe Advertising Private Limited	NA (investment made in fy21)	99%
Pinewoods Gulf Club and Academy	42.95	76%
Impulse B2B Solution- Indian subsidiary	24.35	100%
Maple Heights Business	174.99	51%

iv. In our opinion and according to information and explanation given to us, the company has complied the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. According to the information and explanation given to us, the Company has not accepted any deposits or amounts deemed to be deposits during the year and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.

vi. Where maintenance of cost records not been applicable to the company, Hence, reporting under clause 3(vi) of the order is not applicable.

vii. According to the information & explanation given to us, in respect of statutory dues:

a) The Company has been generally been regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year. There were no undisputed amounts payable in respect of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods & Services Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of any dispute except as under:

Nature of the Statute	Nature of Dues	Forum where dispute is pending	Period to which amount relates	Amount in Rs
Income Tax Act	Outstanding demand	Central Processing Centre (CPC) of the Income Tax Department	AY 2023	Outstanding Demand Rs. 36,83,110 and Outstanding Interest Rs. 3,04,155

The Company has not make any provision this amount in financial statement as at 31-03-2024, the Company is of the opinion that it is unlikely that they will be liable to pay the above amount. Further, Company has not deposited any amount against its outstanding TDS liability for the current year and previous years.

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. Based on information and explanation provided by the management of Company and on the basis of our examination of the records of the Company,

a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence, reporting under paragraph 3(ix)(a) is not applicable to that extent.

b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

c) The Company has applied term loan during the year including unutilised term loans at the beginning of the year for the purpose for which the loans were obtained and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) During the year, the company has raised moneys Rs. 21.12 crores by way of initial public offer or further public offer (including debt instruments) and the details are as under:-

Type of Security Issued	Type of Issue	No. of Shares/ warrant	Price per Share/ warrant
Equity Shares	Initial Public Offer	33,00,000	64

(b) During the year the Company has made preferential allotment on 8th and 11th January, 2024 and hence details are as below:-

Sr. No.	Type of Security Issued	Type of Issue	No. of Shares/ warrant	Price per Share/ warrant
1	Equity Shares	Preferential Issue	10,87,000	295
2	Share Warrant	Preferential Issue	3,40,000	295

xi.(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(C) Whistle-blower complaints have not been received during the year by the Company.

xii.The company is not Nidhi Company. Accordingly, paragraph 3(xii) of Order is not applicable.

xiii.According to the information and explanations given to us and based on our examination of the record of the Company, transactions with related parties are in compliance with the provisions of section 177 and 188 of the Companies Act where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv.(a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) The internal audit reports issued to the Company during the year and covering the period up to March 31, 2024 for the period under audit. Internal audit is applicable to the Company as per the Provisions of section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014. Company has informed that they have appointed Mr. Gupta Sajankar & Associates, Chartered

Accountants, (Firm Reg. No. 028289C) on May 29, 2023 as internal auditor for the Financial Year 2023-24. However we were unable to obtain the Internal Audit Reports of the Company, hence the Internal Audit Reports have not been considered by us.

xv.According to the information and explanations given to us and based on our examination of the record of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi.(a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3(xvi)(a) of the order is not applicable.

(b) The company has not conducted any non-banking financial or housing finance activities during the year and hence, the company is not required to obtain certificate of registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(c) of the order is not applicable.

(c) The company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India and hence, reporting under clause 3(xvi)(c) of the order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii.The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xix.There has been no resignation of the statutory auditors of the Company during the year.



xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our examination of books and records of the company there are no unspent amount towards Corporate Social Responsibility (CSR) on either ongoing projects or other than ongoing projects under section 135 of the Act and accordingly, reporting under paragraph 3(xx)(a) and (b) of the order is not applicable to the Company;

xxi. The company have subsidiary companies so consolidated financial statements are required to prepare. However, we have not observed any qualification or adverse remarks in CARO reports of subsidiary companies

**For Piyush Kothari & Associates**  
Chartered Accountants  
FRN – 140711W

Ahmedabad, May 24, 2024

(CA Piyush Kothari)  
Partner  
Membership No. – 158407  
UDIN - [24158407BKBIIH2785](#)

## STANDALONE BALANCE SHEET //

FOR THE YEAR ENDED 31ST MARCH, 2024

(All Figures in ₹)

	Particulars	Note No.	31st March,2024	31st March,2023
<b>I.</b>	<b>ASSETS</b>			
(1)	<b>Non - current assets</b>			
	(a)Property,Plant and Equipment	2	2,91,15,338	2,63,77,900
	(b)Intangible assets	3	-	-
	(c)Capital Work In Progress	4	-	-
	(d)Financial assets			
	(i)Investments	5	2,48,06,425	5,76,000
	(ii)Others	6	-	-
	(e)Deferred tax assets (net)	7	-	-
	(f)Other non - current assets	8	-	-
(2)	<b>Current assets</b>			
	(a)Inventories	9	-	-
	(b)Financial assets			
	(i)Investments			
	(ii)Trade receivables	10	24,27,84,924	14,08,56,951
	(iii)Cash and cash equivalents	11	19,17,22,040	63,83,413
	(iv)Bank balances other than cash and cash equivalents	12	-	-
	(v)Short term loans and advances	13	16,00,52,249	15,87,167
	(c)Other current assets	14	17,40,49,318	60,48,615
	<b>Total Assets</b>		<b>82,25,30,294</b>	<b>18,18,30,046</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>Equity</b>			
	(a)Equity Share capital	15	12,96,25,000	8,57,55,000
	(b)Other equity	16	60,73,12,122	4,19,66,471
			<b>73,69,37,122</b>	<b>12,77,21,471</b>
	<b>Liabilities</b>			
(2)	<b>Non - current liabilities</b>			
	(a)Financial liabilities	17	-	-
	(i)Long Term Borrowings		73,74,028	82,73,456
	(ii)Lease Liabilities		-	-
	(iii)Other Financial Liabilities		-	-
	(b)Deferred Tax Liability (net)		17,28,638	12,51,197
(3)	<b>Current liabilities</b>			
	(a)Financial liabilities			
	(i)Short Term Borrowings	18	-	-
	(ii)Trade payables	19	4,30,11,148	41,77,580
	a)Total outstanding dues of micro enterprises and small enterprises			
	b)Total outstanding dues of creditors others than micro enterprises and small enterprises			
	(iii)Other financial liabilities	20	-	-
	(b)Provisions	21	1,94,456	1,84,832
	(c)Other current liabilities	22	3,32,84,903	4,02,21,509
	<b>Total Equity and Liabilities</b>		<b>82,25,30,295</b>	<b>18,18,30,045</b>
	Significant accounting policies and estimates The accompanying notes 1 to 39 are an integral part of the financial statement.	1	0	0
<b>As per our report of even date attached.</b>				

## STANDALONE PROFIT AND LOSS //

FOR THE YEAR ENDED 31ST MARCH, 2024

(All Figures in ₹)

	Particulars	Note No.	31st March,2024	31st March,2023
I.	Revenue from operations	23	41,18,22,383	37,20,34,908
II.	Other income	24	66,23,348	1,03,49,475
III.	<b>Total Income ( I+II)</b>		<b>41,84,45,731</b>	<b>38,23,84,383</b>
	<b>Expenses:</b>			
	Cost of materials consumed		-	-
	Purchase of Traded Goods	25	28,94,26,992	26,55,36,226
	Changes in inventories of finished goods, by-products and work in progress	26	-	-
	Employee benefits expense	27	2,49,44,219	1,33,15,639
	Finance costs	28	8,47,395	16,16,542
	Depreciation and amortization expense		30,06,920	33,68,848
	Other expenses	29	1,41,01,858	1,91,88,402
IV.	<b>Total expenses (IV)</b>		<b>33,23,27,382</b>	<b>30,32,54,567</b>
V.	<b>Profit before tax ( III-IV)</b>		<b>8,61,18,348</b>	<b>7,91,29,816</b>
VI.	<b>Tax expense :</b>			
	Current tax		2,25,62,713	2,09,22,630
	Deferred tax		4,77,439	4,19,837
	Income tax relating to earlier years		-	-
			<b>2,30,40,152</b>	<b>2,13,42,467</b>
VII.	<b>Profit for the year</b>		<b>6,30,78,197</b>	<b>5,77,87,350</b>
VIII.	<b>Other comprehensive income</b>			
	(I) Items that will not be reclassified to profit or loss Remeasurement of the net defined benefit liability/asset		-	-
	(ii) Income tax relating to items that will not bereclassified to profit or loss		-	-
	<b>Total other comprehensive income, net of tax</b>			
IX.	<b>Total comprehensive income for the year</b>			
X.	<b>Earnings per equity share (Nominal value per share Rs. /-)</b>			
	- Basic (Rs.)		<b>4.87</b>	<b>6.74</b>
	- Diluted (Rs.)		<b>4.74</b>	<b>6.74</b>
	<b>Number of shares used in computing earning per share</b>			
	- Basic (Nos.)		-	-
	- Diluted (Nos.)		-	-
	Significant accounting policies and estimates The accompanying notes 1 to 39 are an integral part of the financial statement.	1		
<b>As per our report of even date attached.</b>				

## STANDALONE STATEMENT OF CASH FLOWS //

FOR THE YEAR ENDED 31ST MARCH, 2024

(All Figures in ₹)

Particulars	( ₹ in Lakhs)	
	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	861.18	791.30
Adjusted for :		
a. Depreciation	30.07	33.69
b. Interest Expenses & Finance Cost		-
c. Interest & Other Income		-
d. Other Adjustment	-13.41	
Operating profit before working capital changes	877.84	824.99
Adjusted for :		
a. Decrease /(Increase) in Long Term Loans and Advance	8.99	
b. Decrease / ( Increase ) in trade receivable	-1,019.28	-1262.07
b. Decrease / ( Increase ) in Current Investments		-
c. ( Increase ) / Decrease in short term loans and advances	-1,584.65	-
d. Increase / ( Decrease ) in Trade Payables	388.34	-270.86
e. Increase / (Decrease) in short term provisions	0.10	-5.08
f. Increase / ( Decrease ) in other current liabilities	-69.37	146.04
g. ( Increase ) / Decrease in Other Current Assets	-1680.01	60.17
other adjustments		10.16
Cash generated from operations	-3,078.03	-496.65
Income Tax Paid ( net of refunds )	230.40	209.23
<b>NET CASH GENERATED FROM OPERATION</b>	<b>-3,308.43</b>	<b>-705.88</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
<b>a. (Purchase) / Sale of Fixed Assets</b>	<b>-57.25</b>	
b. ( Purchase) / Sale of non-current investment	-242.30	
c. ( Increase ) / Decrease in Long term loans and advances		210.43
d. Increase / ( Decrease ) in Long Term Provisions		
e. ( Increase ) / Decrease in Other Non Current Assets		
f. (Increase) in Misc. Expensesg. Interest & Other Income		
h. Dividend	-108.03	
b. Proceeds from share issued / application	438.70	856.55
Bonus Issue of shares from Reserves and Surplus		-550.00
Increase In Share Premium Reserve	5,130.70	86.72
<b>Net cash (used) in investing activities</b>	<b>5,161.82</b>	<b>603.70</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
a. Interest & Finance Cost		
c. ( Repayments ) / proceeds of long term borrowings		-23.25
d. ( Repayments ) / proceeds of short term borrowings		
<b>Net cash generated/(used) in financing activities</b>	<b>-</b>	<b>-23.25</b>
Net Increase / ( Decrease ) in cash and cash equivalents	1,853.39	-125.42
<b>Cash and cash equivalents at the beginning of the year</b>	<b>63.83</b>	<b>189.26</b>
Cash and cash equivalents at the end of the year	1,917.22	63.83
	0.00	-0.00



## STANDALONE STATEMENT OF CHANGES IN EQUITY //

FOR THE YEAR ENDED 31ST MARCH, 2024

### (a) Equity Share capital

	Balance at the beginning of the year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the year
For the year ended 31st March, 2023	1,00,000	-	-	8,56,55,000	8,57,55,000
For the year ended 31st March, 2024	8,57,55,000	-	-	4,38,70,000	12,96,25,000

### (b) Other Equity

	Reserves and Surplus		Items of Other Comprehensive Income	
	General Reserve	Retained Earnings	Re- measurement of defined benefit plan	Total
<b>Balance as at 1st April, 2021</b>	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-
<b>Restated balance as on 01.04.2021</b>	-	-	-	-
Profit for the year	-	-	-	-
Other Comprehensive Income (net of tax)	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-
Transfer from retained earnings	-	-	-	-
Transfer to general reserve	-	-	-	-
Final Dividend	-	-	-	-
Dividend distribution tax	-	-	-	-
<b>Balance as at 31st March, 2022</b>	-	-	-	-
<b>Balance as at 1st April, 2022</b>	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-
<b>Restated balance as on 01.04.2022</b>	-	-	-	-
Profit for the year	-	5,77,87,350	-	5,77,87,350
Other Comprehensive Income (net of tax)	-	-	-	-
Total Comprehensive Income for the year	-	5,77,87,350	-	5,77,87,350
Transfer from retained earnings	-	-	-	-
Transfer to general reserve	-	-	-	-
Final Dividend	-	-	-	-
Dividend distribution tax	-	-	-	-
<b>Balance as at 31st March, 2023</b>	-	5,77,87,350	-	5,77,87,350

## NOTES TO FINANCIAL STATEMENTS //

FOR THE YEAR ENDED 31ST MARCH, 2024

### COMPANY OVERVIEW

EXHICON EVENTS MEDIA SOLUTIONS LIMITED is public company (CIN: U74990MH2010PLC20218) incorporated on under the provisions of the Companies Act, 1956 with the Registrar of companies,. Its registered office is Unit No. 134 & 146, 1st Floor, Andheri Industrial Estate, Plot No. 22, Veera Desai Road, Andheri, Mumbai, Maharashtra, India, 400053

### NOTE - 1. SIGNIFICANT ACCOUNTING POLICIES

#### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the company have been prepared under the historical cost convention, in accordance with generally accepted accounting principles in India (Indian GAAP) on an accrual basis. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 1956, to the extent applicable and the guidance notes, standards issued by the Institute of Chartered Accountants of India. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

#### 1.2 USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

#### 1.3 FIXED ASSETS, INTANGIBLE ASSETS AND CAPITAL WORK IN PROGRESS

Fixed assets are stated at cost, after reducing accumulated depreciation and impairment up to the

date of the Balance Sheet. Direct costs are capitalized until the assets are ready for use and include financing costs relating to any borrowing attributable to acquisition of construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use. Capital work in progress includes the cost of fixed assets that are not yet ready for their intended use. Intangible assets, if any, are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

#### 1.4 DEPRECIATION

Depreciation on fixed assets is determined based on the estimated useful life of the assets using the written down value method as prescribed under the schedule II to the Companies Act, 1956. Individual assets costing less than Rs. 5000.00 or less are depreciated within a year of acquisition. Depreciation on assets purchased/sold during the period is proportionately charged. Leasehold land is amortized on a straight line basis over the period of lease. Intangible assets, if any, are amortized over their useful life on a straight line method.

#### 1.5 Employee benefits

Short Term benefits are recognized as an expense at the undiscounted amount in the statement of Profit and Loss of the year in which related service is rendered. Retirement benefits in form of gratuity, leave encashment etc. will be accounted for on accrual basis. The company has not incurred any liabilities in this respect till the end of the year. Provisions of Employees' Provident Fund and Miscellaneous Provisions Act and Payment of gratuity act are not applicable to the company. However, there is no liability accrued in this respect as on the end of the financial year.

#### 1.6 Government grants

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grants or subsidy related to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods

necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of the shareholders' fund.

### **1.7 Investments**

Investments, which are readily realizable 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 classified as long term investments. Current investments are carried in the financial statements 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 recognize a decline other than temporary in the value of the investments.

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.

### **1.8 Inventories**

All trading goods are valued at lower of cost and net realizable value. Cost of inventories is determined on first in first out basis. Scrap is valued at net realizable value

Net realizable value is the estimated selling price in the ordinary course of business.

### **1.9 Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

#### **Sale of goods**

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are

excluded from the revenue.

### **Income from Job work/Services**

Revenue from Job work/ Services is recognized when the contractual obligation is fulfilled and goods/services are delivered to the contractee.

### **Interest**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest. Interest income is included under the head "Other Income" in the statement of profit and loss.

### **1.10 Income Taxes**

Tax expenses comprise current and deferred tax. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income taxes 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 enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences 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 realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidences that they can be realized against future taxable profits. Deferred tax assets are reviewed at each reporting date. Minimum Alternate Tax paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit

as an asset in accordance with the guidance note on accounting for credit available in respect of minimum alternate tax under the income tax act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as “MAT Credit Entitlement.” The company reviews the “MAT credit entitlement” at each reporting date.

### **1.11 Provisions and contingent liabilities**

The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a present obligation that cannot be estimated reliably or a possible or present obligation that may, but probably will not, require and outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

### **1.12 Earning Per Share**

Earning per share are calculated by dividing the net profit or loss after taxes 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/ (loss) for the year attributable to equity shareholders and weighted average number of shares outstanding during the year are adjusted for the effects of dilutive potential equity shares.

### **1.13 Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTD.)

### Note No : 4 Capital Work In Progress

Particulars	AS at 31 st March,2024		AS at 31 st March,2023	
<b><u>Projects Work In Progress</u></b>				
- less than 6 months	-		-	
- 1 year to 2 years	-		-	
- 2 year to 3 years	-		-	
- More than 3 years	-	-	-	-
		-		-
<b><u>Projects Temporarily Suspended</u></b>				
- less than 6 months	-		-	
- 1 year to 2 years	-	-	-	-
- 2 year to 3 years	-	-	-	-
- More than 3 years	-	-	-	-
		-		-
		-		-

### Note No : 5 Non-current investments

Particulars	No. of shares/units	As at 31 st March,2024	No. of shares/units	As at 31 st March,2023
(1) Designated at fair value through profit or loss:				
(i) Quoted				
(a) In equity shares of Companies				
Fully paid up :				
(b) In units of mutual fund	-	-	-	-
(ii) Unquoted	-	-	-	-
Pinewoods Gulf Club and Academy		42,95,000		
Impulse B2B Solution		24,35,440		
MAPLE HEIGHTS BUSINESS 51% stake		1,74,99,985		
9900 shares of Copo holdings Pvt Ltd	9,900	2,51,000	9,900	2,51,000
19900 shares of Digiglobe Advertising pvt ltd	19,900	3,25,000	19,900	3,25,000
		2,48,06,425		5,76,000

### Note No : 6 Other financial assets - Non current (Unsecured, considered good)

Particulars	AS at 31 st March,2024	AS at 31 st March,2023
Others		
	-	-

**Note No : 7**

**Deferred tax assets/liability (net)**

Particulars	AS at 31 st March,2024		AS at 31 st March,2023	
Tax effect of items constituting deferred tax assets/(liability)	17,28,638		12,51,197	
		17,28,638		12,51,197
	17,28,638		12,51,197	

**Note No : 8**

**Other non-current assets**

**(Unsecured, considered good)**

Particulars	AS at 31 st March,2024		AS at 31 st March,2023	
Capital advances	-		-	
<b>Advance other than capital advance</b>				
Income Tax refundable	-		-	
		-		-
		-		-

**Note No : 9**

**Inventories**

Particulars	AS at 31 st March,2024		AS at 31 st March,2023	
Raw materials	-		-	
Raw materials in transit	-		-	
Packing materials	-		-	
Work-in-progress	-		-	
Finished goods	-		-	
		-		-
		-		-

(At lower of cost and net realizable value, unless stated otherwise)

**Note No : 10**

**Trade receivables - Current**

Particulars	AS at 31 st March,2024		AS at 31 st March,2023	
<b>Unsecured, considered good</b>				
Due from related parties	-		-	
Due from others	-	-	-	-
		-		-
<b>TRADE RECEIVABLES AGEING SCHEDULE</b>				
<b>Undisputed, considered good</b>				
- not yet due		-		-
- less than 6 months		18,20,88,693		7,04,28,476
- 6 months to 1 year		3,64,17,739		2,81,71,390
- 1 year to 2 years		2,42,78,492		4,22,57,085
- 2 year to 3 years		-		-
- More than 3 years		-		-
		24,27,84,924		14,08,56,951

**Note No : 11**

**Cash and cash equivalents**

Particulars	AS at 31 st March,2024		AS at 31 st March,2023	
Balances with banks	19,11,50,889		60,91,001	
<b>In current accounts</b>	-		-	
Cash on hand	5,71,151	19,17,22,040	2,92,412	63,83,413
		19,17,22,040		63,83,413

**Note No : 12**

**Bank balances other than cash and cash equivalents**

Particulars	AS at 31 st March,2024		AS at 31 st March,2023	
<b>Fixed deposits with banks</b>				
-Current portion of original maturity period more than 12 months	-		-	
- Original maturity period upto 12 months	-	-	-	-
		-		-

**Note No : 13**

**Short term loans and advances**

Particulars	AS at 31 st March,2024		AS at 31 st March,2023	
<b>(Unsecured, considered good)</b>				
Loans and advances		16,00,52,249		15,87,167
		16,00,52,249		15,87,167

**Note No : 14**

**Other current assets**

Particulars	AS at 31 st March,2024		AS at 31 st March,2023	
<b>(Unsecured, considered good)</b>				
<b>Other Loans &amp; Advances</b>				
Other Deposits	9,28,83,159			
Security deposits	26,25,500		26,25,500	
refundable deposit	23,62,000		23,62,000	
Fixed deposits with banks	44,34,061		31,07,527	
Tcs	1,53,138		89,392	
cess	10,50,200		10,50,200	
Advance Tax fy24	1,12,69,572		-	
BG	5,89,971		5,89,972	
prepaid expenses	69,09,881		-	
others	48,65,920		-	
Stock in Inventory	5,25,23,393		-	
TDS receivable FY24	33,35,418		-	
TDS receivable FY23	7,78,945		37,75,976	
	-	17,40,49,318	-	60,48,615
		17,40,49,318		60,48,615

**Note No : 15**

**Equity Share capital**

Particulars	AS at 31 st March,2024		AS at 31 st March,2023	
	No. of shares	Amount	No. of shares	Amount
<b>(a)Authorised</b>				
2,50,00,000 equity shares of Rs 10 each		25,00,00,000		12,00,00,000
P.Y. 1,20,00,000 equity shares of Rs 10 each	-	-	-	-
	-	-	-	-
<b>(b)Issued, subscribed and fully paid up</b>				
12,96,25,000 equity shares of Rs.10 each		12,96,25,000		8,57,55,000
P.Y. 85,75,50,000 equity shares of Rs 10 each	-	-	-	-
Changes during the year	-	-	-	-
At the end of the year	-	-	-	-
	-	<b>12,96,25,000</b>	-	<b>8,57,55,000</b>

(C)The Company has only one class of equity shares having a par value of Rs/- per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



**(d) Shareholders holding more than 5 % of the equity shares in the Company :**

Name of shareholder	AS at 31 st March,2024		AS at 31 st March,2023	
	No. of shares held	% of holding	No. of shares held	% of holding
Padma Mishra	21,15,789	16.32	21,15,289	24.67
Quaim Mohammad Syed	8,30,908	6.41	8,30,908	9.69
Aarnah Capital Advisors Pvt Ltd	23,72,131	18.30	23,72,131	27.66
Paruhang Construction And Suppliers Private Limited	20,73,670	16.00	20,73,670	24.18
Abhay Agarwal	-	-	4,37,471	5.10
Roopsi Agarwal	-	-	4,37,471	5.10
	-	-	-	-
	73,92,498	57.03	82,66,940	96.40

**(e) Shares hold by the promoters at the end of the year**

Name of shareholder	AS at 31 st March,2024		AS at 31 st March,2023	
	No. of shares held	% of holding	No. of shares held	% of holding

**Note No : 16**  
**Other equity**

Particulars	AS at 31 st March,2024		AS at 31 st March,2023	
<b>(a) General reserve</b>				
Balance as per last account	-	-	-	-
Add: Transfer from Retained earnings	-	-	-	-
<b>(b) Retained earnings</b>				
Balance as per Last Account	7,29,47,684		3,05,07,122	
Add : Surplus as per Statement of Profit and Loss	2,34,24,984		5,77,87,350	
Share premium	49,66,67,000		86,72,000	
Share Warrant advance	2,50,75,001			
Other Comprehensive Income(net of tax)	-		-	
Amount available for appropriation	61,81,14,669		9,69,66,471	
Less : Appropriations:				
Dividend on equity shares	(1,08,02,547)		-	
Tax on dividend	-		-	
Bonus share issue	-		5,50,00,000	
Balance at the end of the year		60,73,12,122		4,19,66,471
<b>Total other equity</b>		<b>60,73,12,122</b>		<b>4,19,66,471</b>

**Note No : 17**

**Non-Current financial Liability**

Particulars	AS at 31 st March,2024		AS at 31 st March,2023	
Long Term Borrowings	73,74,027.92		82,73,456.00	
Lease Liabilities	-		-	
Other Financial Liabilities	-	73,74,027.92	-	82,73,456.00
		<b>73,74,027.92</b>		<b>82,73,456.00</b>

**Note No : 18**

**Short - term borrowings**

Particulars	AS at 31 st March,2024		AS at 31 st March,2023	
<u>Other Loans</u>				
From banks - Secured	-	-	-	-
		-		-

**Note No : 19**

**Trade Payables - Current**

Particulars	AS at 31 st March,2024		AS at 31 st March,2023	
<b><u>Total outstanding dues of micro enterprises and small enterprises</u></b>				
Creditors for goods	-		-	
Creditors for services	-	-	-	-
<b><u>Total outstanding dues of creditors other than micro enterprises and small enterprises</u></b>				
Creditors for goods	-		-	
Creditors for services	-	-	-	-
<b>TRADE PAYABLES AGEING SCHEDULE (Outstanding for following periods from due date of payment)</b>				
<b><u>Micro and small enterprises</u></b>				
- less than 1 year		-		-
- 1 year to 2 years		-		-
- 2 year to 3 years		-		-
- More than 3 years		-		-
<b><u>OTHERS</u></b>				
- less than 1 year		3,78,49,810		20,88,790
- 1 year to 2 years		43,01,115		12,53,274
- 2 year to 3 years		8,60,223		8,35,516
- More than 3 years		-		-
		<b>4,30,11,148</b>		<b>41,77,580</b>

**Note No : 20**

**Other financial liabilities - Current**

Particulars	AS at 31 st March,2024		AS at 31 st March,2023	
Other payables				
Payable to suppliers of capital goods	-		-	
Total outstanding dues of other than Micro and Small enterprises	-		-	
Outstanding Liabilities for Expenses	-		-	
		-		-
		-		-

**Note No : 21**

**Non-Current provisions**

Particulars	AS at 31 st March,2024		AS at 31 st March,2023	
Provision for payables	1,94,456		1,84,832	
		1,94,456		1,84,832
		<b>1,94,456</b>		<b>1,84,832</b>

**Note No : 22**

**Other current liabilities**

Particulars	AS at 31 st March,2024		AS at 31 st March,2023	
Advance Received	-		-	
Securities deposit	3,39,500		-	
provision for IT				
i) FY23			2,09,22,629	
I) FY24	2,25,62,713			
Duties and taxes	99,24,910		1,71,52,656	
Audit Fees payable	97,600			
other	1,94,456		1,84,832	
TDS Payable	5,55,380	3,34,79,359	21,46,224	4,04,06,341
		<b>3,34,79,359</b>		<b>4,04,06,341</b>

**Note No : 22**

**Revenue From Operations**

Particulars	AS at 31 st March,2024		AS at 31 st March,2023	
Sale Of Services	41,18,22,383		31,20,34,908	
Sale Of Scrap	-		-	
Other Operating Revenues	-		-	
		<b>41,18,22,383</b>		<b>31,20,34,908</b>

**Note No : 23**

**Other Income**

Particulars	AS at 31 st March,2024	AS at 31 st March,2023
<b>Interest Income</b>	-	-
Fixed Deposits With Banks	-	-
Income tax Refunds	-	-
Interest On Advances	-	-
<b>Dividend Income</b>	-	-
<b>Net Gain on Sale of Investments</b>	-	-
<b>Other Non- Operating Income</b>		
Rent	-	-
Profit On Sale of Property, Plant & Equipment	-	-
Other Income	66,23,348	1,03,49,475
	<b>66,23,348</b>	<b>1,03,49,475</b>

**Note No : 24**

**Purchase Of Traded Goods**

Particulars	AS at 31 st March,2024	AS at 31 st March,2023
Purchases	28,94,26,992	26,55,36,226
	<b>28,94,26,992</b>	<b>26,55,36,226</b>

**Note No : 25**

**Changes in Inventory of Finished goods, Work in Porgress & Stock-in-Trade**

Particulars	AS at 31 st March,2024	AS at 31 st March,2023
(Increase)/ Decrease in Stocks	-	-
Stock at the end of the Year:		
Finished Goods	-	-
<b>TOTAL(A)</b>	-	-
<b>Less: Stock at the Beginning of the year</b>	-	-
Finished Goods	-	-
<b>TOTAL(B)</b>	-	-
<b>TOTAL (B-A)</b>	-	-

**Note No : 26**

**Employee Benefit expenses**

Particulars	AS at 31 st March,2024	AS at 31 st March,2023
Salaries & Wages	2,49,44,219	1,35,15,639
Contribution to Provident & Other Funds	-	-
Staff Welfare Expenses	-	-
	<b>2,49,44,219</b>	<b>1,35,15,639</b>



**Note No : 27**

**Finance Costs**

Particulars	AS at 31 st March,2024	AS at 31 st March,2023
Interest Expenses	8,47,395	16,16,542
Other Borrowing Costs	-	-
Bank Charges	-	-
	<b>8,47,395</b>	<b>16,16,542</b>

**Note No : 28**

**Other Expenses**

Particulars	AS at 31 st March,2024	AS at 31 st March,2023
<b>Payment to Auditors</b>		
As auditor:	-	-
~Audit Fee	-	-
Air Freight Charges	-	9,81,241
custom clearing charges	-	30,079
Labour charges	2,35,616	13,18,574
transportation charges	-	7,41,292
Courier Charges	11,026	-
other direct expenses	9,07,914	38,08,778
Event expenses	18,42,862	13,87,988
commission paid	3,521	26,85,177
professional fees	-	1,42,550
Food Expenses	42,650	-
venue rental	-	14,82,383
Printing & Stationery	35,576	-
Mca Expenses	25,52,736	-
Repair Maintenance Charges	1,37,029	-
CC expenses	-	18,09,010
Filing Fees	-	-
MISCELLANEOUS EXP.	7,97,530	-
Office Expenses	10,19,715	-
Hotel Expenses	2,67,280	-
Travelling Expenses	10,10,439	-
other indirect expenses	40,18,632	48,01,330
Professional Fees	-	-
General expenses	4,76,757	-
Bank Charges	78,990	-
Staff Incentive	21,016	-
Conveyance Expenses - Local	5,66,533	-
Electricity Charges	56,536	-
Brokerage Chagres	19,500	-
	<b>1,41,01,858</b>	<b>1,91,88,402</b>

**Note No : 29**

**Other comprehensive income**

Particulars	AS at 31 st March,2024	AS at 31 st March,2023
<b>Items that will not be reclassified to profit or loss</b>		
Re- measurement of defined benefit plans	-	-
Less: Income tax relating to items that will not be reclassified to profit or loss	-	-
	-	-

**NOTE: 30: Earning Per Share (EPS)**

Particulars	Year Ended	
	March 31,2024	March 31,2023
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	5,77,87,350	2,61,51,559
Weighted Average number of equity shares used as denominator for calculating EPS	-	-
Basic and Diluted Earnings per share	4.46	3.05
Face Value per equity share	0	0

**NOTE: 31: Disclosures**

The following disclosures shall be made where Loans or Advances in the nature of loans granted to Promoters, Directors, KMPs and the related parties , either severally or jointly with any other person:

Type Of Borrowers	Amount Of Loan or Advance in the nature of loan Outstanding	Percentage to the Loans & Advances in the nature of Loans
Promoters Directors KMPs Related Parties		

**NOTE: 32: Contingent Liability & Capital Commitments**

- a) Company do/ do not have any Contingent Liability for the year under review.
- b) Company do / do not have any Capital Commitments for the year under review.

**NOTE: 33: Segment Reporting**

The geographical segment of the company is the primary the reporting segment ie operating in India and the business segment is the secondary segment.

**NOTE: 34 : Corporate Social Responsibility**

Where Company falls under the provision of section 135 Of the companies Act, 2013 i.e. CSR Provision , then Auditor needs to give disclosure about its nature, amount spent or expenditure incurred etc in the Notes of Accounts.

**NOTE: 35 : Immovable Property Not Held In Company's Name**

The company shall provide the details of all the immovable property (other than properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee) whose title deeds are not held in the name of the company in format given below and where such immovable property is jointly held with others, details are required to be given to the extent of the company's share

Relevant Line Item in the Balance Sheet	Description of Items Of Property	Gross Carrying Value	Title Deeds held in the name of	Whether Title deed holder is a promoter/ director, OR relative of Promoter/ Director OR employee of promoter/director	Property Held since which date	Reason for not being held in the name of the company

**Note: 36: Details Of Benami Property**

Where any proceedings have been initiated or pending against the Company for holding any Benami Property under the Benami Transactions ( Prohibitions) Act, 1988 and the rules made thereunder, the company shall disclose the details, amount, of such property.

**Note : 37: Registration Of Charges or Satisfaction with Registrar of Companies**

Where any charges or satisfaction yet to be registered with ROC beyond the statutory period, details and reasons shall be disclosed by the Auditor in the Notes to Accounts

**Note : 38: Undisclosed Income**

The Company shall disclose of that transaction which were not recorded in the books of accounts or that has been surrendered or disclosed as income during the year in the tax assessments.

**Note : 39: Details of Crypto / Virtual Currency**

Where the company has traded or invested in Crypto currency or Virtual Currency during the financial year, then auditor need to disclose its profit or loss on transaction or amount of currency etc in the notes of accounts.

## INDEPENDENT AUDITOR'S REPORT //

### To The Members of Exhicon Events Media Solutions Limited Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of Exhicon Events Media Solutions Limited ("the Parent"/"the Holding Company") and its subsidiaries, (the Parent/Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March 2024, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, and their consolidated profit/loss and cash flows for the period ended on that date.

#### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the

Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### Information Other than the Financial Statements and Auditor's Report Thereon

- The Holding Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Management Discussion and Analysis and Directors Report (the "Reports"), but does not include the consolidated financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Management's Responsibility for the Consolidated Financial Statements

The Parent's/ Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated



for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent/ Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We

also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent/ Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such business activities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent/ Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

(a) We did not audit the financial statements / financial information of subsidiaries, whose financial statements / financial information reflect total assets of Rs. 10,11,80,417/- as at 31st March, 2024 and total revenues of Rs. 21,64,03,230/- for the period ended on that date, as considered in the consolidated financial statements. These financial statements/financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements/financial information. In our

opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements / financial information certified by the Management.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent/ Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Company, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent/ Holding company.

Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of the company.

g)With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent/ Holding Company to its directors during the period is in accordance with the provisions of section 197 of the Act.

h)With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i)There were no pending litigations which would impact the consolidated financial position of the Group, its associates and joint ventures/ jointly controlled entities.

ii)The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii)There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent/Holding Company, and its subsidiary incorporated in India.

**For Piyush Kothari & Associates**

Chartered Accountants

(Firm's Registration No. – 140711W)

Place: Ahmedabad

Date: May 24, 2024

Piyush Kothari

(Partner)

(M. No. 158407)

(UDIN- [24158407BKBIII4752](#))



## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of Exhicon Events Media Solutions Limited (hereinafter referred to as “the Holding Company” / “Parent”). Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to the subsidiary.

### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding company / Parent are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the holding company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company/ Parent based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company/ Parent.



### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion to the best of our information and according to the explanations given to us, the Holding Company has, in all material respects, an

adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the holding company considering the essential components of internal control stated in the Guidance Note.

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

Place: Ahmedabad  
Date: May 24, 2024

Piyush Kothari  
(Partner)  
(M. No. 158407)  
(UDIN- [24158407BKBIII4752](#))

## CONSOLIDATED BALANCE SHEET //

FOR THE YEAR ENDED 31ST MARCH, 2024

(All Figures in ₹)

Particulars	Note	March 31, 2024 (₹)	March 31, 2024 (₹)
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	12,96,25,000	8,57,55,000
Reserves and surplus	4	60,73,12,122	4,19,66,471
		<b>73,69,37,122</b>	<b>12,77,21,471</b>
Minority interest			
<b>Non-current liabilities</b>			
Long Term Borrowings		73,74,028	82,73,456
Deferred Tax liabilities (Net)	5	17,28,638	12,51,197
		<b>91,02,666</b>	<b>95,24,653</b>
<b>Current liabilities</b>			
Short Term borrowing	6	-	-
Trade payables	7	4,30,11,148	41,77,585
Other current liabilities	8	3,32,84,903	4,04,06,340
Short-term provisions	9	1,94,456	-
		<b>7,64,90,507</b>	<b>4,45,83,925</b>
<b>Total</b>		<b>82,25,30,295</b>	<b>18,18,30,049</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed assets			
Property, plant and equipment	10	2,91,15,338	2,63,77,903
Non-current investments	11	2,48,06,425	5,76,000
		<b>5,39,21,763</b>	<b>2,69,53,903</b>
<b>Current assets</b>			
Trade receivables	12	24,27,84,924	14,08,56,958
Cash and bank balances	13	19,17,22,040	63,83,407
Deferred Tax liabilities (Net)	5		
Short term Loans and advances	14	16,00,52,249	15,87,167
Other current assets	15	17,40,49,318	60,48,614
		<b>76,86,08,531</b>	<b>15,48,76,146</b>
<b>Total</b>		<b>82,25,30,294</b>	<b>18,18,30,049</b>
Summary of significant accounting policies	2	0	0

## CONSOLIDATED PROFIT AND LOSS //

FOR THE YEAR ENDED 31ST MARCH, 2024

(All Figures in ₹)

	Particulars	Note	March 31, 2024 (₹)	March 31, 2024 (₹)
	<b>Revenue:</b>			
	Revenue from Operations	15	88,45,88,956	58,84,38,138
	Other income	16	66,23,348	1,03,49,475
	<b>Total Revenue</b>		<b>89,12,12,304</b>	<b>59,87,87,613</b>
	<b>Expenses:</b>			
	Operating Expenses	17	59,64,63,272	41,73,80,380
	Employee benefit expenses	18	3,34,51,483	1,84,40,730
	Depreciation and amortisation expenses	19	1,73,34,314	1,21,94,984
	Finance Cost		8,47,395	16,16,542
	Other Expenses	20	6,00,46,114	2,49,33,755
	<b>Total Expenses</b>		<b>70,81,42,577</b>	<b>47,45,66,390</b>
	<b>Profit for the year before taxes</b>		<b>18,30,69,727</b>	<b>12,42,21,223</b>
	Provision for taxes			
	Current tax		3,48,50,949	2,89,28,025
	Deferred tax		59,61,714	36,87,292
			<b>4,08,12,663</b>	<b>3,26,15,317</b>
	<b>Profit for the year after taxes</b>		<b>14,22,57,064</b>	<b>9,16,05,906</b>
	Profit attributable to minority interest		1,14,54,275	-
	<b>Profit after minority interest for the year</b>		<b>13,08,02,789</b>	<b>9,16,05,906</b>
	<b>Earnings per share</b>	31	14.68%	15.30%
	Profit Per equity share (nominal value of shares Rs. 10)			
	Basic		10.09	10.65
	Diluted		10.09	10.65
	Summary of significant accounting policies	2		

## CONSOLIDATED STATEMENT OF CASH FLOWS //

FOR THE YEAR ENDED 31ST MARCH, 2024

(All Figures in ₹)

Particulars	₹ in Lakhs	
	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	1,308.03	1,242.21
Adjusted for :		-
a. Depreciation	173.34	121.95
b. Interest Expenses & Finance Cost		-
c. Interest & Other Income		-
d. Other Adjustment	-99.21	-
Operating profit before working capital changes	1,382.16	1,364.16
Adjusted for :		-
a. Decrease /(Increase) in Inventories		-
b. Decrease / ( Increase ) in trade receivable	-1,481.25	-1,163.01
b. Decrease / ( Increase ) in Current Investments		-
c. ( Increase ) / Decrease in short term loans and advances	-1,589.42	-
d. Increase / ( Decrease ) in Trade Payables	816.27	-471.26
e. Increase / (Decrease) in short term provisions	65.64	-
f. Increase / ( Decrease ) in other current liabilities	-43.34	164.25
g. ( Increase ) / Decrease in Other Current Assets	-1,686.89	51.30
l. ( Increase ) / Decrease in Long Term Loans and Advance	8.99	-
other adjustments		-
Cash generated from operations	-2,527.82	-54.56
Income Tax Paid ( net of refunds )	348.51	289.28
<b>NET CASH GENERATED FROM OPERATION</b>	<b>-2,876.33</b>	<b>-343.84</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
<b>a. (Purchase) / Sale of Fixed Assets</b>		
b. ( Purchase) / Sale of Purchase of Fixed Assets	-639.61	-
c. ( Increase ) / Decrease in Share Capital	438.70	-
d. Increase / ( Decrease ) Share Premium Reserve	5,429.95	-
e. (Increase ) / Decrease in Other Non Current Assets		-155.61
f. (Increase) in Misc. Expenses		-
g. Interest & Other Income		-
h. Dividend Income		-
b. Proceeds from share issued / application		856.55
Bonus Issue of shares from Reserves and Surplus		-550.00
Increase In Share Premium Reserve		86.72
<b>Net cash (used) in investing activities</b>	<b>5,229.04</b>	<b>237.66</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
a. Dividend	-108.03	-
c. ( Repayments ) / proceeds of long term borrowings		-23.25
d. ( Repayments ) / proceeds of short term borrowings		-
<b>Net cash generated/(used) in financing activities</b>	<b>-108.03</b>	<b>-23.25</b>
Net Increase / ( Decrease ) in cash and cash equivalents	2,244.68	-129.43
<b>Cash and cash equivalents at the beginning of the year</b>	77.17	206.60
Cash and cash equivalents at the end of the year	2,321.85	77.17
	-0.00	-0.00



## NOTES TO FINANCIAL STATEMENTS //

### FOR THE YEAR ENDED 31ST MARCH, 2024

Exhicon Events Media Solutions Private Limited is a private company domiciled in India and incorporated under The Companies Act, 1956. The company is engaged in the business of marketing and advertising services. Its principal place of business is at Unit No. 134 & 146, 1st Floor, Andheri Industrial Estate, Plot No. 22, Veera Desai Road, Andheri West, Mumbai – 400053, Maharashtra, India

### 2. Basis Of Preparation of financial statements

#### 2.1 Basis of Preparation

The consolidated financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these consolidated financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

#### 2.2 Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring an adjustment to the carrying amounts of assets or liabilities in future periods.

#### 2.3 Tangible Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price including taxes, freight and incidental expenses attributable to bringing the asset to its working condition for its intended use.

#### 2.4 Depreciation on tangible fixed assets

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the asset which are in line with the rates

prescribed under Schedule II to the Companies Act 2013.

The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives. The company has used the following useful life to provide depreciation on its fixed assets

ASSET	USEFUL LIFE(in years)
COMPUTERS	10
PLANT & MACHINERY	15

#### 2.5 Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any except for assets acquired through Business Transfer Agreement which are recognised as a difference between Purchase Consideration and fair value of assets acquired. Intangible assets are amortised on a straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the assets is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement of disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expenses in the Statement of Profit and Loss.

#### 2.6 Impairment of tangible and intangible assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors and if there is any impairment, necessary provision is accounted for.

After impairment, depreciation is provided on the revised carrying amount of the respective asset over its remaining useful life.

#### 2.7 Leases

Where Company is the Lessee Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item,

are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly to profit and loss account in the year it is incurred.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

## 2.8 Investments

Trade investments are classified as long-term investments. Long-term investments are carried at cost. The Company annually reviews its long term investments and provides for diminution in value of long-term investments, other than temporary, if any.

## 2.9 Revenue recognition

### a) Service income

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, as and when the services are rendered.

### b) Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate and on reasonable certainty of realisation thereof. Interest income is included under the head "other income" in the statement of profit and loss.

## 2.10 Foreign Currency Translation, accounting for forward contracts and other derivative instruments

### a) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

### b) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

### c) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

### d) Other derivative instruments, not in the nature of AS 11, 'The Effects of Changes in Foreign Exchange Rates'

The Company uses foreign currency future contracts to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. The Company designates these hedging instruments as cash flow hedges applying the recognition and measurement principles set out in the Accounting Standard 30 "Financial Instruments: Recognition and Measurement" (AS 30).

The use of hedging instruments is governed by the Company's policies approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the Company's risk management strategy.

Hedging instruments are measured at fair value at inception and reporting dates. Changes in the fair value of these derivatives that are designated as effective hedges of future cash flows are recognised directly in shareholders' funds and that relating to current cash flows are recognised immediately in the statement of profit and loss as they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting, except in case of rollover of a hedging instrument into another hedging instrument, which is not considered as an expiration or termination, if such rollover is part of the entity's documented hedging strategy. At that time for forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in shareholders' funds is retained there until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net

cumulative gain or loss recognised in shareholders' funds is transferred to the profit and loss account for the year.

Charges on foreign currency derivative contracts are expensed as incurred under 'Interest and Finance Charges'.

### **2.11 Retirement and other employee benefits**

a) Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when an employee renders the related services. There are no other obligations other than the contribution payable to the respective Provident Fund Authority.

b) Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Actuarial gains/losses are immediately taken to profit and loss account and are not deferred.

c) Short term compensated absences are provided as per the policies of the Company.

### **2.12 Income Taxes**

Tax expense comprises of current tax and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized 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 realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date the Company re-

assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Minimum Alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

### **2.14 Earnings per Share**

The earning considered in ascertaining the Company's EPS comprise the net profit after tax as per Accounting Standard 20 - "Earnings Per Share". The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of Potential dilutive equity shares unless the effect of the potential dilutive equity shares is anti-dilutive.

### **2.15 Cash & Cash equivalents**

Cash and cash equivalents for the purposes of Cash Flow Statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

### **2.16 Provisions and Contingent Liabilities:**

Provision: Provision are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of obligation.

Provision is measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and is not discounted to its present value.



Contingent Liabilities: Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

### 3. Share Capital

Particulars	March 31, 2024	March 31, 2024
<b>Authorized :</b> 2,50,00,000 (March31, 2023 -- 1,12,00,000) equity shares of Rs 10 each	2,50,00,000	1,20,00,000
	<b>25,00,00,000</b>	<b>12,00,00,000</b>
<b>Issued, subscribed and fully paid-up :</b> 1,29,62,500 (March31, 2023 -- 85,75,500) equity shares of Rs 10 each	12,96,25,000	8,57,55,000
	<b>12,96,25,000</b>	<b>8,57,55,000</b>

#### a. Reconciliation of the shares outstanding at the beginning and at the end of the year:

Particulars	Rs.	Rs.
Equity shares		
At the beginning of the year	8,57,55,000	1,00,000
Issued during the year ipo	3,30,00,000	
Issued during the year preferential	1,08,70,000	8,56,55,000
Outstanding at the end of the year	<b>12,96,25,600</b>	<b>8,57,55,000</b>

#### b. Terms/rights attached to equity shares

The Group has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### c. Details of shareholders holding more than 5% shares in the Group

Equity shares of Rs. 10 each fully paid		
Padma Mishra	21,15,789	21,15,289
Quaim Mohammad Syed	8,30,908	8,30,908
Aarnah Capital Advisors Private Limited	23,72,131	23,72,131
Paruhang Construction and Suppliers Private Limited	20,73,670	20,73,670
Abhay Agarwal	-	4,37,471
Roopsi Agarwal	-	4,37,471

As per records of the Group, including its register of shareholder/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



#### 4. Reserves and Surplus

Particulars	Total	Total
	As at 31 st March, 2024 (₹)	As at 31 st March, 2023 (₹)
Capital Reserve	(1,78,01,577)	(4,36,80,794)
<b>Surplus/(Deficit) in the statement of profit and loss</b>	-	(4,36,80,794)
Beginning of the year	13,86,95,034	4,74,58,513
Add: Profit for the year	14,22,57,064	9,16,05,906
Less: Profit share of Minority Interest	(1,14,54,275)	(3,69,385)
Less: Dividend Paid to Shareholders	(1,08,02,547)	
Add: Share warrant advance	2,50,75,001	
Add: Share premium	43,66,67,000	-
<b>Net (deficit) in the statement of profit and loss</b>	<b>72,04,37,276</b>	<b>13,86,95,034</b>
<b>Total reserves and surplus</b>	<b>70,26,35,699</b>	<b>9,50,14,240</b>

#### 5. Deferred Tax Liabilities (Net)

Particulars	Total	Total
	As at 31 st March,2024 (₹)	As at 31 st March,2023 (₹)
Deferred Tax Liabilities	1,74,02,651	88,08,903
Deferred Tax Assets		
	<b>1,74,02,651</b>	<b>88,08,903</b>

#### 6. Long Term borrowing

Particulars	As at	As at
	31 st March,2024 (₹)	31 st March,2023 (₹)
Long Term borrowing	73,74,028	82,73,456
	<b>73,74,028</b>	<b>82,73,456</b>

#### 7. Trade Payables

Particulars	As at	As at
	31 st March,2024 (₹)	31 st March,2023 (₹)
Trade Payables	11,70,17,580	3,53,90,317
	<b>11,70,17,580</b>	<b>3,53,90,317</b>

#### 8. Other Current Liabilities

Particulars	As at	As at
	31 st March,2024 (₹)	31 st March,2023 (₹)
Other Liabilities	4,47,18,418	4,90,52,570
	<b>4,38,41,451</b>	<b>4,90,52,570</b>

#### 9. Short Term Provisions

Particulars	As at	As at
	31 st March,2024 (₹)	31 st March,2023 (₹)
Other provisions	65,64,433	-
Provision for tax		-
	<b>65,64,433</b>	<b>-</b>

## 10. Non current-investments

Particulars	Total	Total
	As at 31 st March, 2024 (₹)	As at 31 st March, 2023 (₹)
Long term investments, Trade (At cost) (Unquoted)	24,35,440	
	<b>24,35,440</b>	-

## 11. Trade receivables

Particulars	As at 31 st March,2024 (₹)	As at 31 st March,2023 (₹)
<b>Debts outstanding for a period exceeding six months from the date they are due for payment</b>		
Considered good	-	-
Considered doubtful	-	-
Less: Provision for doubtful debts	-	-
<b>Other receivables</b>		
Considered good	32,28,79,029	17,47,54,374
<b>Total Sundry debtors</b>	<b>32,28,79,029</b>	<b>17,47,54,374</b>

## 12. Cash and cash equivalents

Particulars	As at 31 st March,2024 (₹)	As at 31 st March,2023 (₹)
Cash and cash equivalents		
Balances with Banks:		
On current accounts	23,00,20,424	69,93,581
Cash-in-hand	21,64,519	7,23,662
	<b>23,24,77,346</b>	<b>80,09,646</b>

## 13. Short tem Loans and Advances (Unsecured and Considered Good)

Particulars	As at 31 st March,2024 (₹)	As at 31 st March,2023 (₹)
Loans and advances	16,05,28,993	15,87,167
MAT Credit		
	<b>16,05,28,993</b>	<b>15,87,167</b>

#### 14. Other current Assets

Particulars	Total	Total
	As at 31 st March, 2024 (₹)	As at 31 st March, 2023 (₹)
Other current Assets	7,28,95,965	54,69,527
Deposits	26,25,500	26,25,500
Fixed Deposits	23,62,000	(48,65,920)
security deposit	89,392	10,50,200
refundable deposit	10,50,200	26,34,512
Tcs	5,89,971	10,89,944
cess		
Advance Tax fy24		
BG		
prepaid expenses		
others	9,70,79,520	5,89,961
Stock in Inventory		
TDS receivable FY24		
	<b>17,66,92,548</b>	<b>85,93,724</b>

#### 15. Revenue from Operations

Particulars	As at	As at
	31 st March,2024 (₹)	31 st March,2023 (₹)
Revenue from operations	88,45,88,956	58,84,38,138
Other income		
	<b>88,45,88,956</b>	<b>58,84,38,138</b>

#### 16. Other income

Particulars	As at	As at
	31 st March,2024 (₹)	31 st March,2023 (₹)
Miscellaneous Income	66,23,348	1,03,49,475
	<b>66,23,348</b>	<b>1,03,49,475</b>

#### 17. Operating Expenses

Particulars	As at	As at
	31 st March,2024 (₹)	31 st March,2023 (₹)
Operating Expenses	59,64,63,272	41,73,80,380
	<b>59,64,63,272</b>	<b>41,73,80,380</b>

#### 18. Employee benefit expenses

Particulars	As at	As at
	31 st March,2024 (₹)	31 st March,2023 (₹)
Salaries, allowances and bonus	3,34,51,483	1,84,40,730
	<b>3,34,51,483</b>	<b>1,84,40,730</b>

#### 19. Depreciation and amortisation expenses

Particulars	As at	As at
	31 st March,2024 (₹)	31 st March,2023 (₹)
Depreciation	1,73,34,314	1,21,94,984
Amortisation of intangible assets		
	<b>1,73,34,314</b>	<b>1,21,94,984</b>

## 20. Other expenses

Particulars	Total	Total
	As at 31 st March, 2024 (₹)	As at 31 st March, 2023 (₹)
Air Freight Charges		
Conveyance & travelling expenses	12,81,290	6,68,900
Custom clearing charges	8,32,300	4,62,000
Labour charges	2,19,100	1,81,900
Transportation charges	38,39,300	2,82,920
Event expenses	1,71,91,000	93,04,125
Commission paid	4,48,400	1,81,900
Professional fees	12,81,910	2,72,800
Payment to Auditors	4,89,000	2,82,000
Telephone and internet expenses	2,82,929	2,78,900
Venue rental	84,49,400	53,62,800
CC expenses	12,81,900	1,71,900
Other expenses	1,43,73,890	12,81,900
Stall Fabrication	29,20,200	12,01,100
Prrinting & Stationery	2,93,300	1,81,910
Travelling & Conveyance	2,72,920	1,71,800
Miscellaneous Expenses	29,10,100	21,19,900
Staff Welfare	36,79,175	25,27,000
<b>Total</b>	<b>6,00,46,114</b>	<b>2,49,33,755</b>



Corporate Identity Number (CIN): U74990MH2010PLC208218

Registered Address: Unit No. 134 & 146, 1<sup>st</sup> Floor, Andheri Industrial Estate, Plot No. 22, Veera Desai Road, Andheri West, Mumbai - 400053, Maharashtra, India

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**NOTICE OF 14<sup>TH</sup> ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE 14<sup>TH</sup> ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF EXHICON EVENTS MEDIA SOLUTIONS LIMITED WILL BE HELD ON SATURDAY, SEPTEMBER 28, 2024 AT 09:00 AM AT THE REGISTERED OFFICE OF THE COMPANY AT OFFICE NO. 134 & 146, 1<sup>ST</sup> FLOOR, ANDHERI INDUSTRIAL ESTATE, PLOT NO. 22, VEERA DESAI ROAD, ANDHERI WEST, MUMBAI - 400053, MAHARASHTRA, INDIA TO TRANSACT THE FOLLOWING BUSINESS:**

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Report of the Auditors thereon.
2. To declare Final Dividend of Rs. 1/- (Rupees One Only) per equity share for the financial year ended March 31, 2024.
3. To appoint a Director in place of Ms. Padma Mishra (DIN: 07668700), who retires by rotation and, being eligible, offers himself for the re-appointment.

**SPECIAL BUSINESS:**

4. **To consider and approve issue of Equity Shares of the Company on preferential basis for consideration other than cash (Share Swap):**

To consider and if thought fit to pass, with or without modifications, if any, the following resolution as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 42 and 62, and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 (collectively, the **“CA 2013”**); and in accordance with the provisions of the Memorandum and Articles of Association of the Company (ii) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended (**“SEBI ICDR Regulations”**); iii) and the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulation 2015 (**“SEBI LODR Regulations”**), (iv) any other rules / regulations/ guidelines, if any, prescribed by the Securities and Exchange Board of India (**“SEBI”**), Reserve Bank of India (**“RBI”**), stock exchange and/or any other statutory/ regulatory authority; (v) the Listing Agreement entered into by the Company with the stock exchange, and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to

by the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded to create, offer, issue and allot 2,00,459 Equity Shares of the Company of face value of Re. 10/-each (**“Equity Shares”**), in dematerialized form, on Preferential allotment basis, to the shareholders at a price of Rs. 400/- (including premium of Rs. 390/-) as determined in accordance with Regulation 164 read with 166A of SEBI ICDR Regulations, to the following persons, for consideration other than cash (share swap), being discharge of total purchase consideration of Rs. 8,01,83,600/- (Rupees Eight Crores One Lakhs Eighty-Three Thousand and Six Hundred Only) (**“Purchase Consideration”**) for the acquisition of 6,51,648 equity shares (**“Sale Shares”**) of M/s. Perfect Octave Limited (**“POL”**) from the Proposed Allottees at a price of Rs. 98/- (Rupees Ninety-Eight Only) per equity share of POL, on such terms and conditions as agreed and set forth in the agreements, deeds and other documents:

Sr. No.	Name of the proposed Allottees	Nature of persons who are the ultimate beneficial owner	Equity Shares proposed to be allotted	Category	Allottee is QIB/ MF/ FI/ Trust/ Banks
1	Innovative Health Tech Solutions Private Limited	Body Corporate: 1. Ratish Tagde 2. Madhuri Sudarshan Madye	1,14,325	Non Promoter	Not Applicable
2	Insync Digital Media Private Limited	Body Corporate: 1. Ratish Tagde 2. Madhuri Sudarshan Madye	86,134	Non Promoter	Not Applicable
<b>Total</b>			<b>2,00,459</b>		

**“RESOLVED FURTHER THAT** in accordance with the provisions of SEBI ICDR Regulations, the **“Relevant Date”** for the purpose of determination of the price of the equity shares to be issued and allotted as above shall be August 29, 2024, being the working day immediately preceding the date 30 (thirty) days prior to the date of General Meeting to approve this offer.”

**“RESOLVED FURTHER THAT** the Equity Shares proposed to be issued and allotted to the Proposed Allottees shall inter-alia be subject to the following:

- The Equity Shares shall be allotted by the Company to the Proposed Allottees in dematerialized form within a period of 15 (fifteen) days from the later of: (i) date of the approval of this special resolution passed; or (ii) receipt of last of the approval/ permission required for such allotment from any regulatory authority or the Central Government (including but not limited to the in-principle approval of the Stock Exchanges for issuance of the Equity Shares to Proposed Allottees);
- The Equity Shares to be issued and allotted shall be subject to lock-in for such period as specified under Chapter V of the SEBI ICDR Regulations or for such longer period provided under the terms of the share purchase agreement executed amongst the Company, POL and Proposed Allottees, subject to approval by the Board of the Company;
- No partly paid-up Equity Shares shall be issued and allotted;

1. Allotment of the Equity Shares shall only be made in dematerialised form;
2. The Equity Shares to be issued and allotted pursuant to the preferential issue shall be listed and traded on BSE Limited subject to the receipt of necessary regulatory permissions and approvals;
3. The Equity Shares shall be allotted to the Proposed Allottees subject to the receipt of Sale Shares from the Proposed Allottees i.e. for consideration other than cash; and
4. The Equity Shares to be issued and allotted shall be fully paid up and rank pari-passu with the existing equity shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof and shall be subject to the provisions of the memorandum and articles of association of the Company and applicable laws.

**“RESOLVED FURTHER THAT** the equity shares to be issued and allotted pursuant to this resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

**“RESOLVED FURTHER THAT** the Company hereby takes note of the certificate from Mr. Brajesh Gupta, Practicing Company Secretary certifying that the above issue of equity shares of the Company is being made in accordance with the SEBI ICDR Regulations.

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the offer, issue, allotment of the equity shares of the Company, Mr. Quaim Mohammad Syed, Managing Director, Ms. Padma Mishra, Whole Time Director and Mr. Pranjul Jain, Company Secretary and Compliance officer of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary and desirable for such purpose, including without limitation, preparing, signing, executing and filing applications with the appropriate authorities for obtaining requisite approvals for the issuance of the Equity Shares, as may be required, issuing clarifications on the issue and allotment of the Equity Shares, resolving any difficulties, effecting any modifications, changes, variation, alterations, additions and/or deletions to the foregoing conditions as may be required by any regulator, or other authorities or agencies involved in or concerned with the issue of the Equity Shares and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the resolution, the Board be and is hereby authorized to engage depositories, registrars, bankers, and other consultants and advisors to the issue and to remunerate them by way of fees and/or other charges and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies, as may be required and as permitted by law.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the resolution, the Board be and is hereby authorized to delegate any or all of the powers conferred upon it by this resolution to any committee of directors, any other director(s), and/or officer(s) of the Company.”

1. **Issuance of 2,00,000 Warrants (Equity Convertible Warrants) on Preferential Basis to entities belonging to the promoter & non-promoter category:**  
To consider and if thought fit to pass, with or without modifications, if any, the following resolution as a **Special Resolution:**



“**RESOLVED THAT** pursuant to the provisions of Sections 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “**Companies Act**”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the Companies (Share Capital and Debentures) Rules, 2014, as amended and other relevant rules made there under (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), enabling provisions of Memorandum of Association and Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), provisions of Chapter V and other applicable provisions, if any, of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be modified or re-enacted from time to time (“**SEBI ICDR Regulations**”), the applicable Rules, Notifications, Guidelines, Policies, Procedures issued by various authorities including but not limited to the Government of India, the Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India (“**RBI**”), the Stock Exchanges where the shares of the Company are listed and other competent authorities and subject to necessary approvals, permissions, sanctions and consents as may be required from any regulatory or other appropriate authorities (including but not limited to the SEBI, the Stock Exchanges where the shares of the Company are listed, RBI, the Government of India, etc.), if any, and further subject to such terms, conditions, alterations, corrections, changes, variations and/ or modifications as may be prescribed or imposed by the Appropriate Authorities while granting any such approvals, permissions, consents and sanctions and all such other approvals which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution), the consent and approval of the members of the company be and is hereby accorded to the Board and the Board be and is hereby authorized in its absolute discretion to create, offer, issue and allot, in one or more tranches, to the Promoter & Non-Promoter category (hereinafter referred to as the “**Proposed Allottee**”) on preferential basis up to 2,00,000 (Two Lakhs) Warrants (“**Equity Convertible Warrants**”) fully convertible warrants (“**Warrants**”), each convertible into in to Equity Shares of the Company, to the person as described below, at an option of the Proposed Warrant Allottee, in one or more tranches, one Equity Share of face value of INR 10/- (Indian Rupees Ten only) each, for cash at an issue price of INR 400/- (Indian Rupees Four Hundred Only) per Warrant (including a premium of INR 390/- per Warrant) which is the price determined by obtaining the Valuation Report by Independent Registered Valuer by the Board in accordance with the pricing guidelines prescribed under Regulation 164 of the SEBI ICDR Regulations (“**Warrant Issue Price**”), and to issue fresh Equity Shares on the conversion of Warrants on such terms and conditions as may be determined by the Board in accordance with the provisions of the SEBI ICDR Regulations or other applicable laws:

Sr. No.	Name of the proposed Allottees	Nature of persons who are the ultimate beneficial owner	No. of Warrants proposed to be allotted	Category	Allottee is QIB/ MF/ FI/ Trust/ Banks
1	Paruhang Construction And Suppliers Private Limited	Body Corporate: 1. Quaim Mohammad Syed	1,00,000	Promoter Group	Not Applicable
1	Innovative Health Tech Solutions Private Limited	Body Corporate: 1. Ratish Tagde 2. Madhuri Sudarshan Madye	50,000	Non - Promoter	Not Applicable
2	Insync Digital Media Private Limited	Body Corporate: 1. Ratish Tagde 2. Madhuri Sudarshan Madye	50,000	Non - Promoter	Not Applicable
<b>Total</b>			<b>2,00,000</b>		



**“RESOLVED FURTHER THAT** the Relevant Date, as stipulated in the Regulation 161 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for the purpose of determination of the price of the equity shares to be issued and allotted as above shall be August 29, 2024, being the working day immediately preceding the date 30 (thirty) days prior to the date of Annual General Meeting i.e. August 29, 2024 to approve this offer.”

**“RESOLVED FURTHER THAT** the aforesaid issue of Warrants shall be subject to the following terms and conditions:

- a) The Proposed Warrant Allottee shall, on or prior to the date of allotment of the Warrants, pay an amount equivalent to at least 25% of the Warrant Issue Price fixed per Warrant in terms of the SEBI ICDR Regulations which will be kept by the Company to be adjusted and appropriated against the Warrant Issue Price of the Equity Shares. The balance 75% of the Warrant Issue Price per Warrant shall be payable by the Proposed Warrant Allottee at the time of exercise of the Warrants conversion in to equity shares.
- b) Each Warrant held by the Proposed Warrant Allottee shall entitle the Proposed Warrant Allottee to apply for and obtain allotment of one Equity Share at any time after the date of allotment but on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants (the “Warrant Exercise Period”).
- c) In the event the Proposed Warrant Allottee does not exercise the Warrants within the Warrant Exercise Period, the Warrants shall lapse and the amount paid upfront by the Proposed Warrant Allottee shall stand forfeited by the Company.
- d) The pre-preferential Equity shareholding of the Proposed Warrant Allottee along with Warrants, being allotted to the Proposed Warrant Allottee and the Equity Shares proposed to be allotted pursuant to the exercise of such Warrants shall, in each case, be under lock in for such period as may be prescribed under Chapter V of the SEBI ICDR Regulations.
- e) Warrants (Equity Convertible Warrants) so allotted under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under.
- f) The Warrants (Equity Convertible Warrants) shall be allotted by the Company to the Proposed Allottees in dematerialized form within a period of 15 (fifteen) days from the later of: (i) date of the approval of this special resolution passed; or (ii) receipt of last of the approval/ permission required for such allotment from any regulatory authority or the Central Government.
- g) Warrants and the Equity Shares to be issued and allotted by the Company upon exercise of any Warrants shall, in each case, be in dematerialized form.
- h) The consideration for allotment of Warrants and/or Equity Shares arising out of exercise of such Warrants shall be paid to the Company from the bank account of the Proposed Warrant Allottee.
- a) The issue of Warrants as well as Equity Shares arising from the exercise of the Warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be or any modifications thereof.
- b) The Warrants by themselves until converted into Equity Shares, do not give to the Proposed Warrant Allottee any voting rights in the Company in respect of such Warrants.

- a) The Warrants shall be converted in 1 (one) or more tranches. The Proposed Warrant Allottee shall be entitled to exercise any or all of the Warrants by issuance of a written notice to the Company (“Exercise Notice”) not later than 15 (fifteen) days prior to the expiry of the Warrant Exercise Period. The Exercise Notice shall set out the number of Warrants proposed to be exercised by the Proposed Warrant Allottee, together with the aggregate amount payable to the Company. The Company shall convene a meeting of the Board or a committee thereof to implement the exercise of the Warrants specified in the Exercise Notice and issue and allot the corresponding number of the Equity Shares to the Proposed Warrant Allottee.
- b) Upon exercise by the Proposed Warrant Allottee of the Warrants, the Company shall issue and allot appropriate number of Equity Shares and perform all such actions as are required to give effect to such issue, including but not limited to delivering to the Proposed Warrant Allottee, evidence of the credit of such Equity Shares to the demat account of the Proposed Warrant Allottee and entering the name of the Proposed Warrant Allottee in the records of the Company as the registered owner of such Equity Shares.
- c) No partly paid-up Warrants (Equity Convertible Warrants) or Equity Shares upon conversion of Equity Warrants shall be issued and allotted;

**“RESOLVED FURTHER THAT** the Equity Shares proposed to be issued and allotted upon exercise of the option in the Warrants shall rank pari-passu in all respects including as to dividend, with the existing fully paid-up Equity Shares of face value of INR 10/- (Indian Rupees Ten only) each of the Company subject to applicable laws as well as the relevant provisions contained in the Memorandum of Association and Articles of Association of the Company.

**“RESOLVED FURTHER THAT** the Company hereby takes note of the certificate received from Mr. Brajesh Gupta (Practicing Company Secretary) certifying that the above issue of equity shares of the Company is being made in accordance with the SEBI ICDR Regulations.

**“RESOLVED FURTHER THAT** the equity shares to be allotted upon conversion of warrants, be listed on the stock exchanges where the shares of the Company are listed and that the Board be and is hereby authorized to make the necessary applications and to take all other steps as may be necessary for the approval of allotment of equity shares and listing of such equity shares and for the admission of such equity shares with the depositories, i.e. NSDL & CDSL, and for the credit of such equity shares to the holders dematerialized securities account.

**“RESOLVED FURTHER THAT** the Board/Committee(s) of the Board be and is hereby authorized to issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the conversion option in the Warrants held by the Proposed Warrant Allottee.

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the offer, issue, allotment of the equity shares of the Company, Mr. Quaim Mohammad Syed, Managing Director and /or Ms. Padma Mishra, Whole-Time Director and /or, Mr. Pranjul Jain, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary and desirable for such purpose, including without limitation, preparing, signing, executing and filing applications with the appropriate authorities for obtaining requisite approvals for the issuance of the Warrants or allotment of the Equity shares upon the conversion of Warrants, as may be required, issuing clarifications on the issue and allotment of the Warrants or allotment of the Equity shares upon the conversion of Warrants, resolving any difficulties, effecting any modifications, changes, variation, alterations, additions and/or deletions to the foregoing conditions as may be required by any regulator, or other authorities or agencies involved in or concerned with the issue of the Warrants or Equity Shares on conversion of Warrants and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the resolution, the Board be and is hereby authorized to engage depositories, registrars, bankers, and other consultants and advisors to the issue and to remunerate them by way of fees and/or other charges and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies, as may be required and as permitted by law.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the resolution, the Board be and is hereby authorized to delegate any or all of the powers conferred upon it by this resolution to any committee of directors, any other director(s), and/or officer(s) of the Company.”

**By Order of the Board of Directors**

sd/-

**Quaim Mohammad Syed**

**Managing Director**

**DIN: 03163591**

**Date:** September 03, 2024

**Place:** Mumbai

**Registered Office:**

**Exhicon Events Media Solutions Limited**

(CIN: U74990MH2010PLC208218)

Unit No. 134 & 146, 1<sup>st</sup> Floor, Andheri Industrial Estate,

Plot No. 22, Veera Desai Road, Andheri - West,

Mumbai - 400053, Maharashtra, India

Contact No: 1800 258 8103

Website: <https://exhicongroup.com/>

**NOTES:**

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”), relating to the Special Business to be transacted at the Annual General Meeting (“Meeting”) is annexed hereto.

**2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING” OR THE “AGM”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument of proxy in order to be effective should be deposited at the registered office of the Company, duly completed and signed, not less than forty-eight hours before the commencement of AGM. A proxy form is sent herewith. Proxies submitted on behalf of companies, societies etc., must be supported by appropriate resolutions/ authority, as applicable.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, read with Rule 19(2) of the Companies (Management and Administration) Rules, 2014; a person shall not act as a proxy for more than 50 (fifty) members and holding in aggregate not more than 10% (ten percent) of the total share capital of the Company. In case a Member holding more than 10% of the total share capital of the Company carrying voting rights proposes to appoint a proxy, then such Member may appoint a single person as proxy, however, such proxy shall not act as a proxy for any other person or Member. The holder of proxy shall prove his identity at the time of attending the Meeting.

3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified true copy of the Board resolution authorising their representative to attend and vote on their behalf at the AGM.

4. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

5. Members/Proxies/Authorised Representatives should bring their duly filled and signed attendance slip enclosed herewith to attend the AGM.

6. During the period beginning 24 hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three (3) days' notice in writing is given to the Company.

7. All documents referred to in the accompanying Notice shall be open for inspection at the registered office of the Company on all working days, except Saturdays and Sundays, between 11.00 a.m. to 1.00 p.m. up to the date of the AGM of the Company.

8. The members are requested to kindly send all their correspondence relating to change of address, transfer of shares, etc. directly to the Company's Registrar & Transfer Agents – Link Intime India Private Limited, C-101, 1<sup>st</sup> floor, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400083, Maharashtra, quoting their folio number and in case of shares held in dematerialised form, the intimation of change of address should be passed on to their respective depository participants.



1. Members seeking any information with regard to the financial statements are requested to write to the Company at least ten (10) days before the AGM to enable the management to keep the information ready at the meeting.
2. Pursuant to Reg. 42 of the SEBI (LODR) Regulations, 2015 read with Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books will remain closed from (22.09.2024 to 28.09.2024) (Both days inclusive) for the purpose of AGM.
3. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the depository. Members who have not registered their e-mail addresses are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
4. The Annual Report of the Company circulated to the members of the Company, will be made available on the Company's website at <https://exhicongroup.com/> and also on website of the BSE Limited. Physical copies of the Annual Report will also be available at the Company's registered office for inspection during normal business hours on working days.
5. The Annual Report, including Notice, attendance slip and proxy form, are being sent in electronic mode to members whose e-mail addresses are registered with the Company or the Depository Participant(s) unless the members have registered their request for a hard copy of the same. Physical copy of the Annual Report is being sent to those members who have not registered their e-mail addresses with the Company or Depository Participant(s). Members who have received the Annual Report in electronic mode are requested to print the attendance slip and submit a duly filled in attendance slip at the registration counter to attend the AGM.
6. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The form can be downloaded from the Company's website at <https://exhicongroup.com/> Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.
7. The shareholder needs to furnish the printed 'attendance slip' along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license, to enter the AGM hall.
8. The Board of Directors have appointed Mr. Brijesh Gupta (Membership No. A33070) a in M/s. Brajesh Gupta & Co., Practicing Company Secretaries as the Scrutinizer to scrutinize the votes cast through the e-Voting system at the meeting and remote e-Voting process in a fair and transparent manner.
9. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and MCA Circulars, the Company is providing facility of remote e-Voting as well as voting at the AGM to its shareholders in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services Limited ('CDSL') for facilitating voting through electronic means, as the authorized agency.

1. The Scrutinizer shall submit his report to the Chairman of the Meeting or any person authorized by him within the statutory timelines. The Results declared along with the report of Scrutinizer shall be placed on the website of the Company <https://exhicongroup.com> and on website of CDSL <https://www.evotingindia.com> immediately after declaration of results by the Chairman or person authorized by him in this behalf. The Company shall simultaneously forward the results to BSE, where the shares of the Company are listed.
2. A Statement giving details of the Directors seeking appointment / re-appointment is also annexed with the Notice pursuant to the requirements of Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meeting ("SS-2").
3. Copies of the Annual Report will not be distributed at the AGM.
4. Route Map to the venue of the 14<sup>th</sup> Annual General Meeting of the Company is enclosed at the last page of the Notice.

### THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- i. The voting period begins on 25.09.2024 and 09:00 AM and ends on 27.09.2024 and 05:00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 21.09.2024 of may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (I) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com/">www.cdslindia.com/</a> and click on login icon &amp; New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>



**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000 and 022 - 2499 7000

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
<b>PAN</b>	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (i) After entering these details appropriately, click on “SUBMIT” tab.
- (ii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iv) Click on the EVSN: 240903117 for the relevant Exhicon Events Media Solutions Limited on which you choose to vote.
- (v) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (i) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (ii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (iii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (iv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (v) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (vi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(ii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@exhiconevents.in](mailto:cs@exhiconevents.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no: 1800 21 09911

**OTHER NOTES**

- a) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 21.09.2024.
- b) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice through electronic means and holding shares as of the cut-off date i.e. 21.09.2024 may sending a request at [cs@exhiconevents.in](mailto:cs@exhiconevents.in).
- c) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting at the AGM through ballot paper.
- d) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM.
- e) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting in the presence of at least two witnesses not in the employment of the Company and shall give not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- f) The Results of AGM voting will be declared along with the report of the Scrutinizer on or before two working days and shall be placed on the website of the Company <https://exhicongroup.com/> after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

**By Order of the Board of Directors**

sd/-

**Quaim Mohammad Syed**

**Managing Director**

**DIN: 03163591**

**Date:** September 03, 2024

**Place:** Mumbai

**Registered Office:**

**Exhicon Events Media Solutions Limited**

(CIN: U74990MH2010PLC208218)

Unit No. 134 & 146, 1<sup>st</sup> Floor, Andheri Industrial Estate,

Plot No. 22, Veera Desai Road, Andheri - West,

Mumbai - 400053, Maharashtra, India

Contact No: 1800 258 8103

Website: <https://exhicongroup.com/>



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice

**Item No. 4:**

As per Section 42, 62, and 108 of the Companies Act, 2013, approval of shareholders passed through Voting is required for Issue of Equity Shares on preferential basis and hence the resolution is placed before the shareholders.

In terms of the provisions of the Companies Act, 2013 and as per Regulation 163 and other applicable regulation of Chapter V – Preferential Issue of SEBI ICDR Regulations, the required disclosures regarding proposed issue are as under:

- **Objects of this issue:**  
To acquire 6,51,648 equity shares of Perfect-Octave Limited ("**POL**") equivalent to 76.00% of paid-up share capital of POL.
- **Intent of Promoters Directors / Key Management Persons to subscribe to the preferential issue:**  
None of the promoters / directors / key management personnel of the Company intend to subscribe in the proposed preferential issue of Equity Shares stated in the Resolution No. 4 of this notice.
- **Maximum number of specified securities to be issued:**  
The Company intends to issue a maximum of 2,00,459 equity shares of face value Rs. 10/- per share at a price of Rs.400/- (including premium of Rs. 390/- per share) as determined under Regulation 164 read with Regulation 166A of SEBI (ICDR) Regulations, 2018.
- **The shareholding pattern before and after completion of the proposed preferential issue would be as under:**

Sr. No.	Category	*Pre-Issue		*Post - Issue	
		No. of shares held	% of share holding	No. of shares held	% of share holding
A	Promoter and Promoter Group	76,92,498	57.83	76,92,498	56.97
B	Public	56,10,002	42.17	58,10,461	43.03
	Total (A+B)	1,33,02,500	100	1,31,62,959	100
C	Custodian	--	--	--	--
	Grand Total (A+B+C)	1,33,02,500	100	1,35,02,959	100

\* Pre-Issue and Post issue Capital is derived on the assumption that the earlier issued 3,40,000 warrants (equity convertible) is converted into 3,40,000 equity shares i.e., on diluted basis.

- **Proposed time within which the preferential issue shall be completed:**  
The Company shall complete the allotment of the Equity Shares within a period of 15 (fifteen) days from the later of: (i) date of the approval of this special resolution; or (ii) receipt of last of the approval/permission required for such allotment from any regulatory authority or the Central Government (including but not limited to the in-principle approval of the Stock Exchanges for issuance of the Equity Shares to Proposed Allottees).

- The Identity of the proposed Allottee and the percentage of post preferential issue capital That may be held by them:

Sr. No	Name of the Proposed Allottee	The natural persons who are ultimate beneficial owner	Category (Promoter/ Non-Promoter)	*Pre-Issue		Number of Shares proposed to be allotted	Category (Promoter/ Non-Promoter)	*Post-Issue	
				No. of Shares	Percentage Holding (%)			No. of Shares	Percentage Holding (%)
1	Innovative Health Tech Solutions Private Limited	Body Corporate: Ratish Tagde Madhuri Sudarshan Madye	Non-Promoter	00.00	00.00	1,14,325	Non-Promoter	1,14,325	0.84
2	Insync Digital Media Private Limited	Body Corporate: Ratish Tagde Madhuri Sudarshan Madye	Non-Promoter	00.00	00.00	86,134	Non-Promoter	86,134	0.63

\* Pre-Issue and Post issue Capital is derived on the assumption that the earlier issued 3,40,000 warrants (equity convertible) is converted into 3,40,000 equity shares i.e., on diluted basis.

- Lock in period:**

The Equity Shares to be issued and allotted shall be subject to lock-in for such period as specified under Chapter V of the SEBI ICDR Regulations or for such longer period provided under the terms of the Share Purchase Agreement (if any) subject to approval by the board of directors of the Company.

- Change in the control, if any:**

There will neither be any change in the composition of the Board nor any change in the control of the company on account of the proposed preferential allotment. However, there will be corresponding changes in the shareholding pattern as well as voting rights consequent to issue of equity shares allotted on preferential allotment.

- **Price of the issue:**

The offer price of equity shares of face value Re.10/- (Rupees Ten only) per equity share is Rs. 400/- (Rupees Four Hundred Only) per share (including premium of Rs. 390/- per share) as determined under Regulation 164 read with Regulation 166A of Chapter V (Preferential Issue) of SEBI ICDR Regulations, 2018. The Pricing Certificate so obtained from the IBBI Registered Valuer is available at the registered office of the Company for your review and is placed on the website of the Company at <https://exhicongroup.com/>.

- **Relevant Date:**

The Relevant Date on the basis of which the price of the proposed issue of equity shares on preferential basis is determined is August 29, 2024.

- **Compliance Certificate from Practicing Company Secretary:**

A copy of the Compliance Certificate as issued by the Practicing Company Secretary, Mr. Brajesh Gupta (ACS: 33070, CP 21306) of M/s. Brajesh Gupta & Associates, Practicing Company Secretaries certifying that the issue is being made in accordance with the requirements of the SEBI ICDR Regulations shall be available for inspection at the registered office of the Company on all working days till the date of declaration of voting results. Further, a copy of the Compliance Certificate is also available in the "Investors" tab on the website of the Company at the following link: <https://exhicongroup.com/>.

- **Undertakings**

The Issuer Company undertakes that they shall re-compute the price of the Equity Shares in terms of the provisions of SEBI (ICDR) Regulations, 2018, as amended, where it is required to do so.

The Issuer Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provision of SEBI (ICDR) Regulations, 2018, the equity shares issued shall continue to be locked-in till the time such amount is paid by the allottees.

The entire pre-preferential holding, if any, of the proposed allottees shall be locked in for the period as prescribed under SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018.

- **Willful Defaulter or Fraudulent Borrower**

Neither the issuer nor any of or its promoters or directors are willful defaulters or fraudulent borrowers.

The Board of Directors of the Company believes that the proposed preferential issue is in the best interest of the Company and its members. The Board of Directors, therefore, recommends the resolution for your approval.

None of the Promoters, Directors, Key Managerial personnel of the Company are in any way, directly or indirectly concerned or interested in the resolution.

The copies of the related documents will be open for inspection by the members of the Company at the registered office of the Company at the Registered Office of the Company on all working days, during business hours up to date of Annual General Meeting.

The Board recommends the Special Resolution set out at Item No.4 of the Notice for approval of Members.

### **Item No.:5**

As per Section 42, 62, and 108 of the Companies Act, 2013, approval of shareholders is required for Issue of Warrants (Equity Convertible Warrants) on preferential basis to Promoters & Non-Promoters and hence the resolution is placed before the shareholders.

In terms of the provisions of the Companies Act, 2013 and as per the applicable regulations of Chapter V Preferential Issue of SEBI ICDR Regulations, the required disclosures regarding proposed issue are as under: -

- **Objects of this issue:**

To raise further capital in order to meet the funding and business requirements of the Company including in relation to, and for [funding the business growth, capital expenditure, expansion plans including investments in subsidiaries, Investment in good business entities, Investment in any company for creating group/associate companies, exploring new initiatives, acquisition of business by making Investment or acquisition of stake in entities/companies for further expansion and diversification of the Business model, Inter body corporate loans in the requirements of business, mode of working capital, and other general corporate purposes] by way of fresh issue of Warrants for cash.

- **Intent of Promoters Directors / Key Management Persons to subscribe to the preferential issue:**

Promoters/ Directors personnel of the Company intend to subscribe in the proposed preferential issue of Warrants (Equity Convertible Warrants), the details of the promoters and promoter group intent to subscribe issue is as follows:

Sr. No.	Name of the promoter & Director Proposed Allottee	Promoter/Director	No. of Warrant to be subscribe
1	Paruhang Construction And Suppliers Private Limited	Promoter Group	1,00,000
Maximum Warrants to be subscribed by promoter		/ Promoter Group	1,00,000

- **Maximum number of specified securities to be issued:**

The Company intends to issue securities of the Company in the following manner:

1. 2,00,000 Equity Warrants convertible into 2,00,000 Equity Shares of face value Re. 10/- per share. Thus, based on the assumption that all the Equity Warrants will be converted in equity shares of face value Rs. 10/- of the Company, the Company intends to issue a maximum of 2,00,000 equity shares of face value Re. 10/- per share at a price of Rs. 400/- (including premium of Rs. 390/- per share) as determined under Regulation 164 of SEBI (ICDR) Regulations, 2018.



- The shareholding pattern before and after completion of the proposed preferential issue would be as under:

Sr. No.	Category	*Pre-Issue		#Post - Issue	
		No. of shares held	% of share holding	No. of shares held	% of share holding
A	Promoter and Promoter Group	76,92,498	57.83	77,92,498	56.87
B	Public	56,10,002	42.17	59,10,461	43.13
	<b>Total (A+B)</b>	<b>1,33,02,500</b>	<b>100</b>	<b>1,37,02,959</b>	<b>100</b>
C	Custodian	--	--	--	--
	<b>Grand Total (A+B+C)</b>	<b>1,33,02,500</b>	<b>100</b>	<b>1,37,02,959</b>	<b>100</b>

**Notes:**

- The above shareholding pattern has been prepared on the basis of shareholding as on August 29, 2024 relevant date as provided by the Registrar and Share Transfer Agent and filed by the Company with the Stock Exchanges.
- \*Further the Pre-Issue Capital has been taken the Paid-up and Listed Capital as on Relevant date i.e. 1,29,62,500 Equity Shares for the calculation of pre-preferential shareholding of allottees for warrants.
- #Further, the post-issue capital is derived on the assumption that the 2,00,000 Equity Warrant proposed to be allotted in the present issue will be converted into 2,00,000 Equity Shares of the Company respectively.
- Furthermore, the Pre-Issue and Post issue Capital is derived on the assumption that the earlier issued 3,40,000 warrants (equity convertible) is converted into 3,40,000 equity shares i.e., on diluted basis.

- Proposed time within which the preferential issue of Warrant shall be completed:**

The Company shall complete the allotment of the Warrant (Equity Convertible Warrants) within a period of 15 (fifteen) days from the later of: (i) date of allotment of Equity Warrants respectively; or (ii) receipt of last of the approval/permission required for such allotment from any regulatory authority or the Central Government (including but not limited to the approval of the Stock Exchanges for issuance of the Equity Shares to the Proposed Allottees).

S.No	Name of the Proposed Allottee	The natural persons who are ultimate beneficial owner	Category (Promoter/ Non-Promoter)	Pre-Issue		Number of Shares proposed to be allotted	Category (Promoter/ Non-Promoter)	Post-Issue	
				No. of Shares	Percentage Holding (%)			No. of Shares	Percentage Holding (%)
1	Paruhang Construction And Suppliers Private Limited	Body Corporate: Quaim Mohammad Syed	Promoter Group	20,73,670	15.58	1,00,000	Promoter Group	2,17,3670	15.86
2	Innovative Health Tech Solutions Private Limited	Body Corporate: Ratish Tagde Madhuri Sudarshan Madye	Non-Promoter	00.00	00.00	50,000	Non-Promoter	50,000	0.36
3	Insync Digital Media Private Limited	Body Corporate: Ratish Tagde Madhuri Sudarshan Madye	Non-Promoter	00.00	00.00	50,000	Non-Promoter	50,000	0.36

**Note:**

- i. The above shareholding pattern has been prepared on the basis of shareholding as on August 29, 2024 relevant date as provided by the Registrar and Share Transfer Agent and filed by the Company with the Stock Exchanges.
- ii. \*Further the Pre-Issue Capital has been taken the Paid-up and Listed Capital as on Relevant date i.e. 1,29,62,500 Equity Shares for the calculation of pre-preferential shareholding of allottees for warrants.
- iii. #Further, the post-issue capital is derived on the assumption that the 2,00,000 Equity Warrant proposed to be allotted in the present issue will be converted into 2,00,000 equity shares of the Company respectively.
- iv. Furthermore, the Pre-Issue and Post issue Capital is derived on the assumption that the earlier issued 3,40,000 warrants (equity convertible) is converted into 3,40,000 equity shares i.e., on diluted basis.

- **Lock in period:**

- a. **Equity Warrants**

- The Equity Warrant convertible in to Equity Shares to be issued and allotted shall be subject to minimum lock-in for such period as specified under Chapter V of the SEBI ICDR Regulations.

- b. **Equity Shares allotted upon conversion of Equity Warrants**

- The Equity Shares to be issued and allotted shall be subject to minimum lock-in for such period as specified under Chapter V of the SEBI ICDR Regulations.

- **Change in the control, if any:**

There will be no change in the Promoters neither be any change in the composition of the Board nor any change in the control of the company on account of the proposed preferential allotment. However, there will be corresponding changes in the shareholding pattern as well as voting rights consequent to issue of equity shares allotted pursuant to this preferential issue.

- **Price of the issue:**

The offer price of equity shares of face value Re. 10/- (Rupees Ten only) per equity share is Rs. 400/- (Rupees Four Hundred Only) per share (including premium of Rs. 390 per share) as determined under Regulation 164 of Chapter V (Preferential Issue) of SEBI ICDR Regulations, 2018. The Pricing Certificate so obtained from the IBBI Registered Valuer Bhavin Patel, Registered Valuer (Reg. No: IBBI/RV/05/2019/11668) Valuation Report is available at the registered office of the Company for your review and is placed on the website of the Company at [www.exhicongroup.com](http://www.exhicongroup.com)

- **Relevant Date:**

The Relevant Date, on the basis of which the price of the Proposed issue of equity shares, Equity Warrants on preferential basis is determined, is August 29, 2024.

- **Compliance Certificate from Practising Company Secretary:**

A copy of the Compliance Certificate as issued by the Practising Company Secretary, Brajesh Gupta, Proprietor, FCS No. ACS No.33070; CP No.: 21306, Practising Company Secretaries certifying that the issue is being made in accordance with the requirements of the SEBI ICDR Regulations shall be available for inspection at the registered office of the Company on all working days between 11:00 am to 1:00 pm till the one day before of the AGM.

Further, a copy of the Compliance Certificate is also available in the “Investors” tab on the website of the Company at the following link: [www.exhicongroup.com](http://www.exhicongroup.com)

- **Undertakings:**

- a) The Issuer Company undertakes that they shall re-compute the price of the equity shares in terms of the provisions of SEBI (ICDR) Regulations, 2018, as amended, where it is required to do so.
- b) The Issuer Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provision of SEBI (ICDR) Regulations, 2018, the equity shares issued shall continue to be locked-in till the time such amount is paid by the allottees.
- c) The entire pre-preferential holding, if any, of the proposed allottees shall be locked in for the period as prescribed under SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018.

• **Willful Defaulter or Fraudulent Borrower:**

Neither the issuer nor any of its promoters or directors are willful defaulters or fraudulent borrowers. The Board of Directors believes that the proposed preferential issue is in the best interest of the Company and its members. The Board recommends the Resolution No. 5 as set out in the accompanying notice for the approval of members as a Special Resolution. None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed Resolution.

**By Order of the Board of Directors**

sd/-

**Quaim Mohammad Syed**

**Managing Director**

**DIN: 03163591**

**Date:** September 03, 2024

**Place:** Mumbai

**Registered Office:**

**Exhicon Events Media Solutions Limited**

(CIN: U74990MH2010PLC208218)

Unit No. 134 & 146, 1<sup>st</sup> Floor, Andheri Industrial Estate,

Plot No. 22, Veera Desai Road, Andheri - West,

Mumbai - 400053, Maharashtra, India

Contact No: 1800 258 8103

Website: <https://exhicongroup.com/>



Additional information on Director recommended for re-appointment in the Annual General Meeting in pursuance of Regulation 36 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations') and Secretarial Standard-2 issued by the Institute of Company Secretaries of India:

<b>Name of the Director</b>	<b>Padma Mishra</b>
<b>DIN</b>	<b>07668700</b>
<b>Date of Birth (Age)</b>	<b>July 21,1977</b>
<b>Nationality</b>	<b>Indian</b>
<b>Date of First Appointment</b>	<b>December 12, 2016</b>
<b>Designation</b>	<b>Whole Time Director</b>
<b>Qualification</b>	<b>Post Graduation from the Lucknow University</b>
<b>Experience (including expertise in specific functional area) / Brief Resume</b>	She holds a degree in Event Trade fairs and Events expert from the Lucknow University. She has over 20 years of experience in the business collaborations & Joint Ventures, International Exhibitions Organizer, Large Scale Industrial Global Expo. She has been awarded with the SARAS Awards of Excellence in Event Services, Women Power award in HealthTech & Healthcare and HR Excellence award by Business world.
<b>Terms &amp; Conditions of Re-appointment</b>	<b>Whole Time Director, liable to retire by rotation</b>
<b>Relationship with other Directors / Key Managerial Personnel of the Company</b>	<b>NA</b>
<b>Number of Meetings of the Board attended during the financial year 2022 -23</b>	<b>0</b>
<b>Shareholding in the Company as on March 31, 2024 including shareholding as a beneficial owner.</b>	<b>21,15,789</b>
<b>Remuneration proposed to be paid</b>	<b>As per existing approved terms of appointment</b>
<b>Remuneration last drawn (FY 2023 -24)</b>	<b>INR 30,00,000/-</b>
<b>List of Directorships in other Companies</b>	<ol style="list-style-type: none"> <li>Paruhang Construction and Suppliers Private Limited</li> <li>Digiglobe Advertising Private Limited</li> <li>Exhicon Healthcare Limited</li> </ol>
<b>Names of Listed Entities in which the Director also holds the Directorship and the membership of Committees of the Board as on March 31, 2024</b>	<b>None</b>
<b>List of Chairmanship or membership of various Committees in others public Companies (includes only Audit Committee and Stakeholders Relationship Committee) as on March 31, 2024</b>	<b>None</b>
<b>Listed entities from which the Director has resigned in the past three years</b>	<b>None</b>

**Form No. MGT-11,  
Proxy Form**

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014]**

<b>Name of the Member(s)</b>		
<b>Registered Address</b>		
<b>E-mail Id:</b>	<b>Folio No /Client ID:</b>	<b>DP ID:</b>
<b>Name:</b>	<b>E-mail Id:</b>	
<b>Address:</b>		
<b>Signature, or failing him</b>		

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/our behalf at the 14<sup>th</sup> Annual General Meeting of the Company, to be held on Saturday, September 28, 2024 at the registered office of the Company at Unit No. 134 & 146, 1<sup>st</sup> Floor, Andheri Industrial Estate, Plot No. 22, Veera Desai Road, Andheri West, Mumbai – 400053, Maharashtra, India, and at any adjournment thereof in respect of such resolutions as are indicated below:

<b>Item No.</b>	<b>Resolution(s)</b>	<b>I/ we Assent to the Resolution (FOR)</b>	<b>I/we dissent to the Resolution (AGAINST)</b>
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Report of the Auditors thereon.		
.	To declare Final Dividend of Rs. 1/- (Rupees One Only) per equity share for the financial year ended March 31, 2024.		
.	To appoint a Director in place of Ms. Padma Mishra (DIN: 07668700), who retires by rotation and, being eligible, offers himself for the re-appointment.		
4	To consider and approve issue of Equity Shares of the Company on preferential basis for consideration other than cash (Share Swap)		
.	Issuance of 2,00,000 Warrants (Equity Convertible Warrants) on Preferential Basis to entities belonging to the promoter & non-promoter category		

**Affix Revenue Stamps** Applicable for investors holding shares in electronic form.

Signed this \_\_\_\_ day of \_\_\_\_ 2024

Signature of Shareholder \_\_\_\_\_

Signature of Proxy holder \_\_\_\_\_

Signature of the shareholder across Revenue Stamp

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. The proxy need not be a member of the Company.

**ATTENDANCE SLIP**

Full name of the member's attending:  
(In block capitals)

Ledger Folio No. /Client ID No. No.:

No. Shares held:

Name of Proxy:  
(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the 14<sup>th</sup> Annual General Meeting of the Exhicon Events Media Solutions Limited at Unit No. 134 & 146, 1<sup>st</sup> Floor, Andheri Industrial Estate, Plot No. 22, Veera Desai Road, Andheri West, Mumbai – 400053, Maharashtra, India on Saturday, September 28, 2024 at 09:00 AM.

Member/ Proxy Signature

**Note:**

1. Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
2. 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 vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
3. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

Form No. MGT-12

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company : Exhicon Events Media Solutions Limited  
Registered Office: Unit No. 134 & 146, 1<sup>st</sup> Floor, Andheri Industrial Estate, Plot No. 22, Veera Desai Road, Andheri West, Mumbai – 400053, Maharashtra, India  
CIN: U74990MH2010PLC208218

**BALLOT PAPER**

S. No.	Particulars	Details
1.	Name of the first named Shareholder (In Block Letters)	
2.	Postal address	
3.	Registered Folio No./ *Client ID No. (*applicable to investor holding shares in dematerialized form)	
4.	Class of Share	Equity Shares

Item No.	Resolution(s)	I/ we Assent to the Resolution (FOR)	I/we dissent to the Resolution (AGAINST)
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Report of the Auditors thereon.		
.	To declare Final Dividend of Rs. 1/- (Rupees One Only) per equity share for the financial year ended March 31, 2024.		
3	To appoint a Director in place of Ms. Padma Mishra (DIN: 07668700), who retires by rotation and, being eligible, offers himself for the re-appointment.		
.	To consider and approve issue of Equity Shares of the Company on preferential basis for consideration other than cash (Share Swap)		
.	Issuance of 2,00,000 Warrants (Equity Convertible Warrants) on Preferential Basis to entities belonging to the promoter & non - promoter category		



I hereby exercise my vote in respect of Ordinary/Special Resolutions numbered at below by recording my assent or dissent to the said resolutions in the following manner:

\_\_\_\_\_  
Signature of the shareholder (as per Company records)

Date:  
Place: Mumbai

## ROUTE MAP FOR VENUE OF THE 14<sup>TH</sup> ANNUAL GENERAL MEETING

**VENUE OF AGM:** Registered Office of the Company,  
**ADDRESS:** Unit No. 134 & 146, 1<sup>st</sup> Floor, Andheri Industrial Estate, Plot No. 22, Veera Desai Road, Andheri West, Mumbai – 400053, Maharashtra, India



**Important Note:**

- 1. Landmark:** Opposite to Chitrakoot Garden
- 2. Nearest Metro Station:** Azad Nagar, DN Nagar and Andheri West

☎ 1800 258 8103

✉ info@exhicongroup.com

🌐 www.exhicongroup.com

**EXHiCON**  
Exhicon Events Media Solutions Limited

**Registered Office**

Unit No. 134 & 146, 1st Floor,  
Andheri Industrial Estate,  
Plot No. 22, Veera Desai Road,  
Andheri West, Mumbai – 400053,  
Maharashtra, India