

Issue size Rs. 38.1 cr	Where the money goes All fresh issue the document states no offer for sale - computed from the share count at the band cap - p.1	Earnings per share Rs. 7.13 issuer disclosed
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WHAT STANDS OUT IN THE OFFER DOCUMENT

LOOK CLOSER Profit jumped just before the IPO, but the cash didn't follow. The operating margin in 2026 was 1.6x the earlier years' average, while cash from operations that year was -Rs.4.5 cr. (p.109)
IN ITS FAVOUR Promoters keep most of the company after the IPO. They will hold 73.5%. (p.46)

THE FIVE QUESTIONS

1. How it makes money Rs.91 of every Rs.100 of sales comes from its "Mice" segment. Rs.81 of every Rs.100 comes from Haryana and Maharashtra.
2. Is it growing, and is profit turning into cash? Sales rose 15% from 2024 to 2026 (Rs.86.6 cr to Rs.99.7 cr). Over 3 years it made Rs.16.1 cr of profit and brought in -Rs.7.1 cr of cash from operations.
3. How much cushion does it have? It owes Rs.0.52 for every Rs.1 of its own money. The line for other is Rs.2.
4. What you pay, and who gets the money All the money raised goes to the company. At Rs.118 you pay about Rs.17 for every Rs.1 of last year's profit (two figures in the document don't match; check p.106).
5. Who controls it, and what is on record? Promoters own 99% now and 73% after the IPO. The document discloses 3 legal matters.

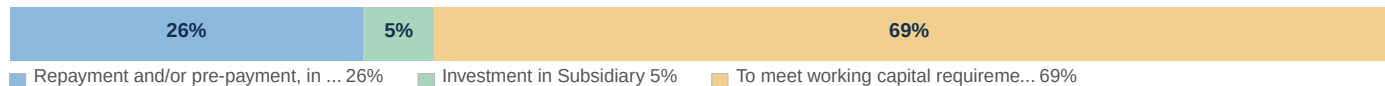
WHAT THE COMPANY DOES

Our Company operates in the Meetings, Incentives, Conferences and Exhibitions ("MICE") and Event Management segment and is engaged in providing services relating to the planning, coordination and execution of corporate events, conferences and related activities.

Our Company operates through an asset-light execution model, coordinating with hospitality providers, destination management companies, logistics partners and event production vendors for the delivery of corporate programs across multiple locations.

WHERE THE MONEY GOES

How the fresh proceeds are to be spent, as stated in Objects of the Offer.



PROMOTER HOLDING

99.4% before	> 73.5% after	Dilution of 25.9 points. Promoters keep majority control. p.46
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AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Mach Conferences & Events Limited	22.4x	Rs. 15.1 cr	p.108
E-Factor Experiences Limited	11.0x	Rs. 19.7 cr	p.108
Industry average	16.7x	—	issuer

Figures as printed in the offer document. This page does not say whether that is expensive or cheap. That judgement is yours.

FINANCIALS, RS. CRORE

	2024	2025	2026	2Y CAGR
Revenue	87	88	100	+7.3%
EBITDA	4	7	10	—
Profit after tax	3	5	8	+53.3%

Net worth	5	10	18	—
Total debt	2	4	9	—

DOES THE PROFIT TURN INTO CASH

	2024	2025	2026
Operating cash flow	0	-3	-5
Capital expenditure	1	0	1
Financing	1	1	6

Operating cash flow is -59% of profit after tax. The rest is sitting in receivables or inventory.

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+1 months Anchor, first half 50.0%	+3 months Anchor, remainder 50.0%	+36 months Promoter 20.5%
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THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Proven Track Record in Execution of Corporate Events and Conferences (p.106)
2. Experienced Promoters with Industry Expertise (p.106)
3. Asset-Light and Scalable Operating Model (p.106)
4. Capability to Execute Large-Format Events (p.106)
5. Client-Centric Approach with Repeat Business Relationships (p.106)

RISKS IT DISCLOSES

1. Our Company derives a significant portion of its revenues from a limited number of customers, and any reduction, delay, or discontinuation of business from such customers could materially affect our revenues and profitability. (p.26)
2. Our PAT margins increased significantly in Fiscal 2025 and Fiscal 2026, and such increased profitability levels and dependence on a limited number of customers may not be sustainable in future periods. (p.27)
3. We intend to utilise a portion of the Net Proceeds towards investment in our subsidiary, Gantu Online Private Limited, which is at an early stage of operations with limited operating history and limited experience in the travel and FIT services business. (p.28)
4. Conflict of interest may arise as certain promoter group entities are engaged or may be engaged in a similar line of business as our Company. (p.29)
5. Our revenue is significantly derived from our MICE services, and any adverse changes in demand for such services may impact our

Both columns are the offer document's own words, not this page's assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

a 8.3% CAGR.

Drivers it names: India's varied aesthetic and natural beauty; Availability of Infrastructure; Emergence of better investment climate.

Constraints it names: Lack of focussed approach on MICE as an industry; Lack of proper information, intelligence and bidding support; High Tax Structure and Costs.

These industry figures come from a Mordor Intelligence report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

Gantu Online Private Limited (subsidiary) holds 70.0% - 0.0% of revenue is related-party

Analysed from the RHP at https://eventions.in/wp-content/uploads/2026/09/Final_RHP.pdf by IPO Agent's proprietary AI-assisted extraction on 2026-09-28. Every extracted figure was string-matched back to the source document.

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