

SITE VISIT REPORT

August 12, 2025

Company: Propshop Events and Exhibitions Limited

(Formerly, Propshop Events and Exhibitions Private Limited)

18E AC Shed, Plot No. 837, TPS 3, Mori Road, Mahim West, Mahim,
Mumbai - 400016, Maharashtra, India.

Subject: Site Visit Report of Propshop Events and Exhibitions Limited.

About the Visit:

Particulars	Visit Details
Date of Visit	August 11, 2025
Duration	Single day
Places visited	1. Company's registered office 2. Company's godowns
No. of members visited	2 members

Unit	Address and Usage
Unit I	The <u>Registered Office</u> located at 18E AC Shed, Plot No. 837, TPS 3, Mori Road, Mahim West, Mahim, Mumbai, Maharashtra, India, 400016.
Unit II	The <u>Godown</u> located at Godown no. H No. 56, floor of the building Abdula Rashid Compound, Survey no. 258, Vasai-Palghar Road, Virar – 401208, Maharashtra, India.
Unit III	The <u>Godown</u> located at property bearing Survey no. 8/1 and 8/2, hanumantegowdana palya road, madanayakanahally, Tumkur road, Bangalore, India.

We have carried out a site visit to Propshop Events and Exhibitions Limited, a company incorporated under the Companies Act, 2013 (CIN: U92490MH2019PLC329470) having its registered office at 18E AC Shed, Plot No. 837, TPS 3, Mori Road, Mahim West, Mahim, Mumbai - 400016. (referred to as "**the Company**" or "**PEEL**").

Purpose of the visit:

This site visit was conducted in relation to the proposed Initial Public Offering ("**Offer**") of Equity Shares by the Company to be issued to the public through the book building method ("**Book Building Process**") on the Emerge Platform of the National Stock Exchange of India Limited ("**NSE**"), in compliance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other relevant legal requirements.



UNISTONE CAPITAL PRIVATE LIMITED

CIN - U65999MH2019PTC330850



Registered Office : A/305 & 508-511, Dynasty Business Park,
Andheri Kurla Road, Andheri (E), Mumbai - 400 059.



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This site visit was conducted to evaluate the operations, infrastructure, and overall business environment of PEEL, which forms an essential part of the due diligence process for the proposed Offer. Based on our observations and the records available to us, we present our findings in this report.

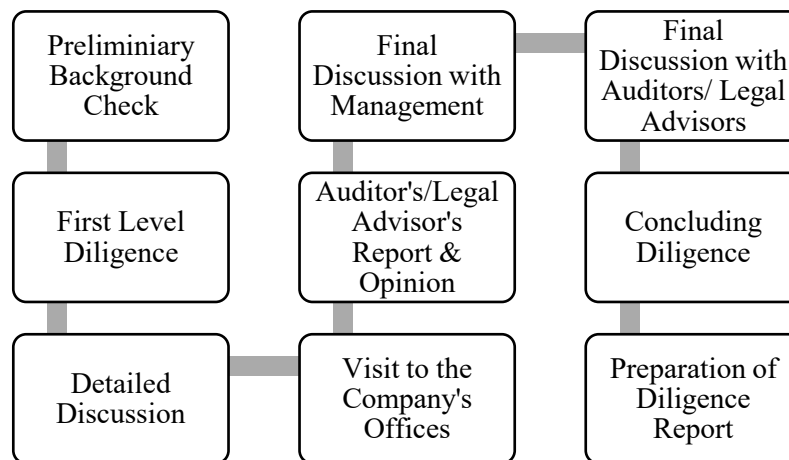
Details of the visit

Upon arrival at the registered office of the Company, Mr. Kushal Agrawal and Mr. Neej Jobanpotra were taken to the conference room by the Managing Director of the Company, Mr. Prathamesh Shantaram Pusalkar, who provided a briefing about the services and operational processes of the Company. Below is a summary of the key details:

- The Company provides services of trade show and exhibition booth rental and manufacturing.
- These services cater to the MICE (Meetings, Incentives, Conferences, and Exhibitions) industry.
- The registered office is in Mumbai, with services rendered domestically and internationally.

NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE

The Due Diligence procedure set forth below is only a summary and is not exhaustive. A step plan of our entire Due Diligence exercise is depicted below for easy understanding:



Some of the key highlights of the above process are captured below as a summary:

Preliminary Background Check

Some of the key highlights of the above process are captured below as a summary:

Preliminary Background Check: A kick-off meeting was organised to understand the business of the company and other related matters. The discussion was attended by the Promoters, Managing Director, Chief Executive Officer and Company Secretary of the company and the representatives of the BRLM. A broad overview of the business of the company, industry in which the company operates, regulatory framework in respect of the business, the corporate structure, the capital structure, financial statements, shareholding pattern and details of the promoters of the company was presented to us which was followed by detailed discussions. Based on these discussions, we conducted a preliminary background check of the



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Company, its existing Directors and Promoters through websites in public domain like watchoutinvestors.com, RBI list of wilful defaulters and the like.

First Level Diligence

We submitted a checklist of documents containing salient features of the Offer Document covering areas like General Corporate information, Capital structure, Business overview, Management, History and Corporate structure, Group companies, Legal Information, Government as well as general approvals amongst others.

On receipt of documents from the Company as per the Due Diligence Checklist, we have examined all the documents with their supporting back up source documents and have evaluated the products and/or services offered by the Company, the management team and their background, market competition, differentiators, financial plan amongst other areas.

Detailed Discussions & Visit

After reaching Mahim, Mumbai our team headed towards the Registered Office of the Company situated at 18E AC Shed, Plot No. 837, TPS 3, Mori Road, Mahim West, Mahim, Mumbai - 400016, Maharashtra, India. We had a quick introduction with the team of Propshop Events and Exhibitions Limited. We then had a detailed meeting with Mr. Prathamesh Pusalkar, Managing Director of the Company, Mr. Shreyas Rumade, Whole-time Director and Priyanka Lad, CFO and head of the Accounts Team, Company Secretary and Compliance Officer, were among others present in the meeting. The following matters were discussed in the said meeting:

1. Brief understanding about the business of the Company.
2. Major Achievements and growth history of the Company.
3. Major Clientele, Risk factors, Legal case history of the Company.
4. Proposed capital structure of the Company.
5. Objects of the proposed Offer.

After this, we started our due diligence. We inspected Company's statutory documents (minutes book, registers etc.), all those forms filed with the concerned Registrar of Companies, all client agreements, insurance documents, legal cases related papers and others as per the requirements. Company was informed to share all the additional documents on the google drive for detailed due diligence.

Post the discussions and inspection, we conducted a virtual inspection of the godown unit (Unit III) located in Bangalore using audio-video conferencing from the registered office and then visited the godown unit (Unit II) located in Virar.

During visit, we conducted an in-depth due diligence and discussed the business operations and IPO filing timelines. Finally, we held a brief closing meeting with the MD, WTD, and CFO, updating them on the progress made so far. After the meeting, we departed by cab.

Concluding Due Diligence:

In this phase of Due Diligence, we consolidated the inputs received through the earlier phases and concluded our Due Diligence by carrying out, inter alia, the following activities:



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1. We have verified whether the Company is regular with their ROC compliances, Income Tax and compliances of other statutory authorities by reviewing ROC Challans, forms, Income Tax Acknowledgements, company's resolutions etc.
2. We checked the registration of intermediaries proposed to be involved in the Offer in various capacities.
3. We prepared a checklist of all the disclosures required to be made in the Draft Red Herring Prospectus as per the SEBI (ICDR) Regulations 2018 and mapped all those against the actual disclosures made in the Draft Red Herring Prospectus of this Offer.
4. We discussed the basis for Offer Price with the Company's management and its auditors.
5. We understood the Offer Objects, checked the Company's Memorandum of Association and incorporated the proposed utilization of Net Proceeds in the Draft Red Herring Prospectus.
6. We have examined originals or where that was not possible, copies - certified or otherwise, of such documents, corporate records, certificates from public officials and other instruments as we have deemed relevant to the Offer. In such examinations we have assumed the genuineness of all signatures, authenticity of all documents and records submitted to us as originals, and the conformity with the originals of all documents and records submitted to us a copy thereof.
7. We have relied on the Certifications or Undertakings provided by the Management of the Company, Statutory and Peer Reviewed Auditors, and Legal Advisor to the Offer and other advisors/ Consultants, if any, for various disclosures in the Draft Red Herring Prospectus.

Disclaimer:

This report has been prepared solely for the purpose of IPO-related due diligence. The findings are based on the records available and the observations made during the visit.

All capitalized terms used but not specifically defined herein will have the meaning ascribed to them under the Offer documents.

For Unistone Capital Private Limited
SEBI Registration Code:- INM000012449



Brijesh Parekh
Director
Place: Mumbai



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Registered Office

Unit I



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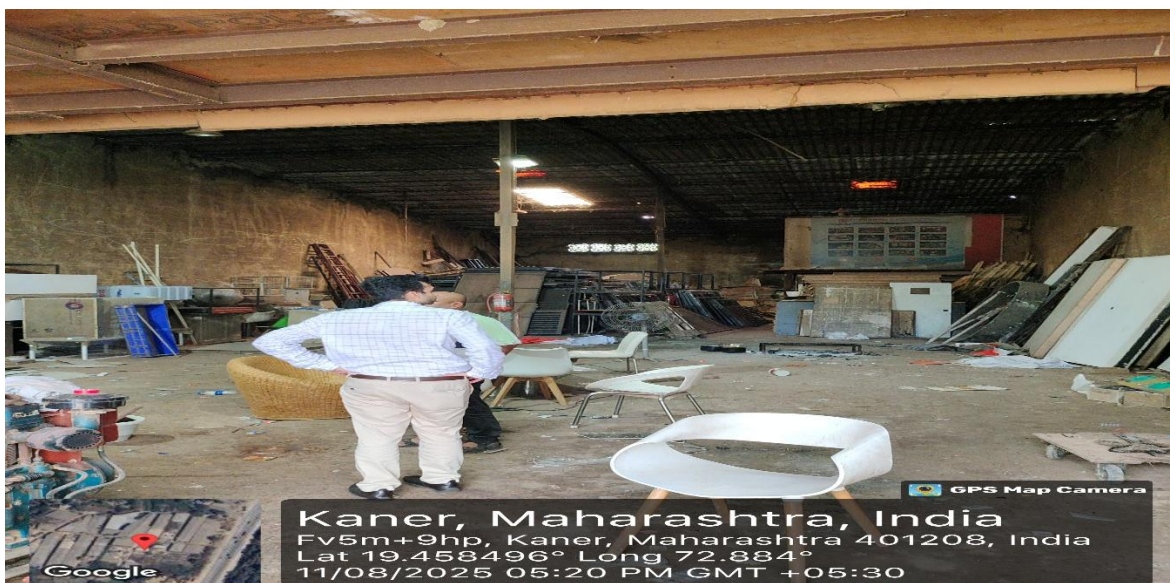
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Godown

Unit II



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Godown

Unit III



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