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**PROSPECTUS**  
100% Book Built Issue  
Dated: March 29, 2024  
Please read Section 26 and 32 of the  
Companies Act, 2013



**ASPIRE & INNOVATIVE ADVERTISING LIMITED**  
CIN: U52601DL2017PLC321445

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
C-4 Baldev Park, Shahdara, East Delhi -110051, Delhi, India	Plot No. 52, Sector-44, Gurugram- 122003, Haryana, India.	Rakesh Company Secretary & Compliance Officer	E-mail: <a href="mailto:cs@aspireinnovate.in">cs@aspireinnovate.in</a> Tel No: +91-124-2213055	<a href="http://www.aspireinnovate.in">www.aspireinnovate.in</a>

<b>Promoters of the Company</b>	NITESH AGARWALLA AND RINKU AGARWALLA
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DETAILS OF THE ISSUE				
Type	Fresh Issue Size (in ₹ lakhs)	OFS Size (by no. of Shares or by amount in ₹)	Total Issue Size (in ₹ lakhs)	Eligibility
Fresh Issue	40,68,000 Equity Shares aggregating up to ₹2196.72 lakhs	Nil	₹ 2196.72 lakhs	This Issue is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

**DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES**

**RISK IN RELATION TO THE FIRST ISSUE**

The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Issue Price*” on page 77 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section “*Risk Factors*” beginning on page 24 of this Prospectus.


**ISSUER ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.


**LISTING**

The Equity Shares Issued through Prospectus are proposed to be listed on the SME Platform of NSE (“NSE Emerge”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**

Name and Logo	Contact Person	Email & Telephone
 HEM SECURITIES LIMITED	Ajay Jain	Email: <a href="mailto:jb@hemsecurities.com">jb@hemsecurities.com</a> Tel. No.: +91- 22- 4906 0000

**REGISTRAR TO THE ISSUE**

Name and Logo	Contact Person	Email & Telephone
 BIGSHARE SERVICES PRIVATE LIMITED	Babu Rapheal C.	Email: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> Tel No.: +91-22-62638200

**BID/ISSUE PERIOD**

ANCHOR PORTION ISSUE OPENED/ CLOSED ON*:	BID/ ISSUE OPENED ON:	BID/ ISSUE CLOSED ON:
FRIDAY, MARCH 22, 2024	TUESDAY, MARCH 26, 2024	THURSDAY, MARCH 28, 2024

\* The Anchor Investor Bid/Issue date was on Friday, March 22, 2024, one Working Day prior to the Bid/Issue Opening Date.



**ASPIRE & INNOVATIVE ADVERTISING LIMITED**  
CIN: U52601DL2017PLC321445

Our Company was originally incorporated as “Aspire & Innovative Advertising Private Limited” on July 31, 2017 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre with CIN U52601DL2017PTC321445. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on December 04, 2023 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Aspire & Innovative Advertising Private Limited” to “Aspire & Innovative Advertising Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated December 12, 2023 issued by the Registrar of Companies, Delhi, bearing CIN U52601DL2017PLC321445. For further details of Incorporation, change of name and registered office of our Company, please refer to chapter titled “*History and Corporate Structure*” beginning on page 118 of this Prospectus.

**Registered Office:** C-4 Baldev Park, Shahdara, East Delhi-110051, Delhi, India.  
**Corporate Office:** Plot No. 52, Sector-44, Gurugram- 122003, Haryana, India.  
**Tel No:** +91-124-2213055; **E-mail:** [cs@aspireinnovate.in](mailto:cs@aspireinnovate.in); **Website:** [www.aspireinnovate.in](http://www.aspireinnovate.in);  
**Contact Person:** Rakesh, Company Secretary & Compliance Officer  
**Promoter of our Company:** Nitesh Agarwalla and Rinku Agarwalla

**DETAILS OF THE ISSUE**

**INITIAL PUBLIC OFFER OF 40,68,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE “EQUITY SHARES”) OF ASPIRE & INNOVATIVE ADVERTISING LIMITED (“OUR COMPANY” OR “THE ISSUER”) AT AN ISSUE PRICE OF ₹ 54 PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹44PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹2196.72 LAKHS (“PUBLIC ISSUE”) OUT OF WHICH 2,04,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹ 54 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 110.16 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 38,64,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹ 54 PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹2086.56 LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.80% AND 25.46% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

*\*Subject to finalization of Basis of Allotment.*

**THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH. THE ISSUE PRICE IS 5.4 TIMES WITH THE FACE VALUE OF THE EQUITY SHARES. THE ANCHOR INVESTOR ISSUE PRICE IS RS. 54 PER EQUITY SHARE. THE PRICE BAND AND THE MINIMUM BID LOT WERE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER (“BRLM”) AND WERE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER, “BUSINESS STANDARD”, ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER, “BUSINESS STANDARD” AND DELHI EDITION OF THE REGIONAL NEWSPAPER “PRATAH KIRAN”, WHERE OUR REGISTERED OFFICE IS LOCATED, EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND WERE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”), REFERRED TO AS THE “DESIGNATED STOCK EXCHANGE”) FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI (ICDR) REGULATIONS”).**

The Issue was made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), Our Company, in consultation with the Book Running Lead Manager, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”). Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see “*Issue Procedure*” beginning on page 231 of this Prospectus.

**ELIGIBLE INVESTORS**

For details in relation to Eligible Investors, please refer to section titled “*Issue Procedure*” beginning on page 231 of this Prospectus.

**RISK IN RELATION TO THE FIRST ISSUE**

The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Issue Price*” on page 77 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section “*Risk Factors*” beginning on page 24 of this Prospectus.

**ISSUER ABSOLUTE RESPONSIBILITY**

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

**LISTING**

The Equity Shares Issued through Prospectus are proposed to be listed on the SME Platform of NSE (“NSE Emerge”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received “*in-principle*” approval letter dated March 15, 2024 from National Stock Exchange of India Limited (“NSE”) for using its name in the Issue Document for listing of our shares on the SME Platform of NSE (“NSE Emerge”). For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**

**REGISTRAR TO THE ISSUE**



**HEM SECURITIES LIMITED**  
**Address:** 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India.  
**Tel. No.:** +91- 22- 49060000;  
**Email:** [ib@hemsecurities.com](mailto:ib@hemsecurities.com)  
**Investor Grievance Email:** [redressal@hemsecurities.com](mailto:redressal@hemsecurities.com)  
**Website:** [www.hemsecurities.com](http://www.hemsecurities.com)  
**Contact Person:** Ajay Jain  
**SEBI Registration Number:** INM000010981  
**CIN:** U67120RJ1995PLC010390

**BIGSHARE SERVICES PRIVATE LIMITED**  
**Address:** S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India.  
**Tel. No.:** +91 22 6263 8200;  
**Fax No.:** +91 22 6263 8299  
**Email:** [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)  
**Investor Grievance Email:** [investor@bigshareonline.com](mailto:investor@bigshareonline.com)  
**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)  
**Contact Person:** Babu Rapheal C.  
**SEBI Registration Number:** MB/INR000001385  
**CIN:** U99999MH1994PTC076534

**BID/ISSUE PERIOD**

**ANCHOR PORTION ISSUE OPENED/ CLOSED ON\*:**  
**FRIDAY, MARCH 22, 2024**

**BID/ISSUE OPENED ON:**  
**TUESDAY, MARCH 26, 2024**

**BID/ISSUE CLOSED ON:**  
**THURSDAY, MARCH 28, 2024**

*\*The Anchor Investor Bid/Issue date was on Friday, March 22, 2024, one Working Day prior to the Bid/Issue Opening Date.*

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**SECTION I – GENERAL**

**DEFINITIONS AND ABBREVIATIONS**

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification, clarification, direction or policies shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarifications, modifications, replacements or reenactments thereto, as amended, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 (“SCRA”), the Depositories Act, 1996 or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in of the sections “Statement of Special Tax Benefits”, “Financial Information of the Company” and “Main Provisions of the Articles of Association of our company” on page 82, 140 and 253 respectively, shall have the meaning ascribed to such terms in such sections.

**General Terms**

<b>Terms</b>	<b>Description</b>
“AIAL”, “the Company”, “our Company”, “Issuer” and “Aspire & Innovative Advertising Limited”	Aspire & Innovative Advertising Limited, a Company incorporated under the Companies Act, 2013 and having its Registered office at C-4 Baldev Park, Shahdara, East Delhi -110051, Delhi, India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Issue

**Company related and Conventional terms**

<b>Term</b>	<b>Description</b>
AOA/ Articles/ Articles of Association	Articles of Association of our Company, as amended, from time to time
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled “ <b>Our Management</b> ” beginning on page 122 of this Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being M/s. S I G M A C & Co. (Firm Registration No. 116351W).
Aspire ESOS 2023/ ESOP 2023	Aspire & Innovative Advertising Private Limited Employee Stock Option Scheme 2023 (“Aspire ESOS 2023”)
Bankers to our Company	ICICI Bank Limited
Board of Directors/ the Board/ our Board	The Board of Directors of our Company, including all duly constituted Committees thereof.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Rinku Agarwalla.
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Rakesh (M. No. A48901)
Corporate Office	The Corporate Office of our Company situated at Plot No.52, Sector-44, Gurugram- 122003, Haryana, India.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified
DP/ Depository Participant	A depository participant as defined under the Depositories Act

Term	Description
DP ID	Depository's Participant's Identity Number
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company
Equity Shares	Equity Shares of the Company of face value of ₹10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive Directors are the Managing Director & Whole-time Director of our Company.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies	Our group companies identified in accordance with SEBI (ICDR) Regulations and in accordance with our Materiality Policy. For details, see section titled " <b>Our Group Companies</b> " on page 207 of this Prospectus.
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code 2016
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see " <b>Our Management</b> " on page 122 of this Prospectus.
ISIN	International Securities Identification Number. In this case being INE0S7801010.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled " <b>Our Management</b> " on page 122 of this Prospectus.
LLP	Limited Liability Partnership
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of Aspire & Innovative Advertising Limited as amended from time to time.
MD or Managing Director	The Managing Director of our Company, Nitesh Agarwalla
Materiality Policy	The policy adopted by the Board in its meeting dated December 18, 2023 for identification of (a) material outstanding litigation proceedings involving our Company, Directors and Subsidiaries; (b) Group Companies; and (c) outstanding dues to material creditors by our Company, in accordance with the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Non-Executive Directors/ Nominee Directors	Non-executive directors on our Board. For details, see section titled " <b>Our Management</b> " on page 122 of this Prospectus
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled " <b>Our Management</b> " beginning on page 122 of this Prospectus
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Review Auditor	The Independent Peer Reviewed Auditor of our Company M/s. S.R. Goyal & Co., Chartered Accountant (FRN: 001537C)
Promoter(s)	Shall mean promoters of our Company i.e. Nitesh Agarwalla and Rinku Agarwalla. For further details, please refer to section titled " <b>Our Promoters &amp; Promoter Group</b> " beginning on page 134 of this Prospectus.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section " <b>Our Promoters and Promoter Group</b> " beginning on page 134 of this Prospectus.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act.
Registered office	The Registered Office of our Company situated at C-4 Baldev Park, Shahdara, East Delhi-110051, Delhi, India.
Restated Financial Information/ Statements	The Restated Financial statements of our Company, comprising of the Restated Statement of Assets and Liabilities as at September 30, 2023, March 31 2023, March 31 2022 and March 31 2021 and the Restated Statements of Profit and Loss and Cash Flows for the period ended September 30, 2023, and for the fiscals ended March 31 2023, March 31 2022 and March 31

Term	Description
	2021 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC/ Registrar of Companies	Unless specified otherwise refers to Registrar of Companies, Delhi, 4th Floor, IFCI Tower 61, Nehru Place, New Delhi 110019, Delhi, India.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 2000 as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI PIT Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations/ SEBI Takeover Regulations/ Takeover Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled <b>"Our Management"</b> beginning on page 122 of this Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
Shareholders	The holders of the equity shares of our Company from time to time.
Our Subsidiary Company/ Subsidiaries	The Company does not have any subsidiary as on the date of this Prospectus
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA being Amarchand Agarwal and Rakesh Kumar Mittal

### Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidders as proof of registration of the Application.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	A successful bidders to whom the Equity Shares are allotted.

Terms	Description
Anchor Investor(s)	A Qualified Institutional Buyer, applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	Rs. 54/- per equity share i.e. the price at which Equity Shares were made available for allocation to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which was decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Issue Period	March 22, 2024 one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors was submitted and allocation to the Anchor Investors was completed.
Anchor Investor Issue Price	Rs. 54/- per equity share i.e. the final price at which the Equity Shares were Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus,
Anchor Investor Portion	Upto 60% of the QIB Portion consisting 19,30,000* Equity shares which were allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. <i>*Subject to finalization of the Basis of Allotment</i>
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and include applications made by RIIs using the UPI Mechanism where the Bid amounts were blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	Account maintained by the ASBA Bidders with an SCSB in which funds were blocked by such SCSB to the extent of appropriate bid amount in relation to a Bid by an ASBA Bidder
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
ASBA Bidder	All bidders except Anchor Investor.
ASBA Form/ Bid cum Application	An Application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which were considered as the application for Allotment in terms of the Red Herring Prospectus or this Prospectus.
Banker to the Issue Agreement	Agreement dated March 05, 2024 entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank and the Banker to the Issue.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account has been opened, in this case being ICICI Bank Limited
Basis of Allotment	The basis on which the Equity Shares is Allotted to successful bidders under the issue and which is described in the chapter titled " <b>Issue Procedure</b> " beginning on page 231 of this Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations and in terms of the Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid Lot	2000 equity shares and in multiples of 2000 equity shares thereafter.
Bidder/ Investor	Any investor who has made a Bid pursuant to the terms of the Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, March 28, 2024
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, March 26, 2024
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the March 26 and March 28 inclusive of both days,.
Bidder/ Applicant	Any investor who has made a bid pursuant to the terms of the Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and

Terms	Description
	an Anchor Investor
Bidding	The process of making a Bid.
Bidding/ Collection Centers	Centers at which the Designated intermediaries accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being Hem Securities Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the investors can submit the Bid-cum Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	Rs. 54/- per equity share.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut Off Price	The Issue Price, i.e. Rs. 54/-* per equity share finalized by our Company in consultation with the BRLM. Only Retail Individual Investors were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price. *Subject to finalization of basis of allotment.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicants father/husband, investor status, Occupation and Bank Account details.
Depositor/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Bid-cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated Date	The date on which the funds from the Anchor Escrow Accounts, the funds blocked by the SCSBs and Sponsor Bank are transferred from ASBA Accounts specified by the ASBA Bidder to the Public Issue Account and/or Refund Account and/or are unblocked, as applicable in terms of Prospectus.
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE SME Platform. In our case, Hem Finlease Private Limited is the sole Market Marker.
Designated RTA Locations	Such locations of the RTAs where Bidder submitted the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a> .



Terms	Description
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=35</a> Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited (NSE Emerge i.e. SME platform of NSE)
DP ID	Depository's Participant's Identity Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated December 29, 2023 issued in accordance with Sections 26 & 32 of the Companies Act, 2013
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	A Non Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
Escrow Account(s)	The account(s) opened with the Escrow Collection Bank and in whose favour the Anchor Investors transferred money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First Bidder/ Applicant/ Bidders	Bidder(s) whose name were mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	Rs. 51/- per equity share
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers.
Issue Agreement	The Issue Agreement dated December 18, 2023 between our Company and Book Running Lead Manager, Hem Securities Limited.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Prospectus being ₹54/- per Equity share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled " <i>Objects of the Issue</i> " beginning on page 69 of this Prospectus
Issue/ Public Issue/ Issue size/ Initial Public Issue/ Initial Public Offering/ IPO	The Initial Public Issue of 40,68,000 Equity shares of ₹ 10/- each at issue price of ₹ 54/- per Equity share, including a premium of ₹ 44/- per equity share aggregating to ₹2196.72 lakhs
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	2000 equity share

Terms	Description
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker Reservation Portion	The reserved portion of 2,04,000 Equity Shares of ₹10 each at an Issue price of ₹ 54 each is aggregating to ₹110.16 Lakhs to be subscribed by Market Maker in this issue.
Market Making Agreement	The Market Making Agreement dated March 05, 2024 between our Company, Book Running Lead Manager and Market Maker, Hem Finlease Private Limited.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 38,64,000 equity Shares of ₹10/- each at a price of ₹ 54/- per Equity Share (the “ <b>Issue Price</b> ”), including a share premium of ₹44/- per equity share aggregating to ₹ 2086.56 Lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled “ <b>Objects of the Issue</b> ” beginning on page 69 of this Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Bidders	All Bidders that are not QIBs, RIBs or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares, for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of 5,80,000 Equity Shares, which was made available for allocation on a proportionate basis to Non Institutional Investors, subject to valid Bids being received at or above the Issue Price.
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB’s) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹51/- and the maximum price (Cap Price) of ₹54/- and includes revisions thereof. The Price Band was decided by our Company in consultation with the BRLM and advertised in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Delhi Edition of Regional newspaper Pratah Kiran at least two working days prior to the Bid/ Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, finalized the Issue Price.
Prospectus	This Prospectus dated March 29, 2024, to be filed with the Registrar of Companies, Delhi in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information.
Public Issue Account	The bank account was opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Accounts and from the ASBA Accounts on the Designated Date.
Public Issue Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account(s) has been opened
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of 19,30,000 Equity Shares which were made available for allocation to

Terms	Description
	QIBs (including Anchor Investors) on a proportionate basis, (in which allocation to Anchor Investor were made available on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, which did not have complete particulars of the price at which the Equity Shares offered and the size of the Issue including any addenda or corrigenda thereto.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors has been made.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account has been opened, in this case being ICICI Bank Limited.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids
Registrar Agreement	The agreement dated December 19, 2023 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being Bigshare Services Private Limited.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Bidders/ RIBs/ Retail Individual Investors/ RIIs	Individual Bidders, submitting Bids, who have Bid for Equity Shares for an amount not more than ₹ 2,00,000/- in any of the bidding options in the Net Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Retail Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of 13,54,000 Equity Shares, which was made available for allocation to Retail Individual Bidders (subject to valid Bids having been received at or above the Issue Price).
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Offer Closing Date.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.

Terms	Description
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=35</a> or at such other website as may be prescribed by SEBI from time to time.
SME Exchange	SME Platform of the National Stock Exchange of India Limited i.e. <b>“NSE Emerge”</b>
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI ( <a href="https://www.sebi.gov.in/">https://www.sebi.gov.in/</a> ) and updated from time to time.
Specified Securities	Equity shares offered through this Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Retail Investors into the UPI.
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The agreement dated March 05, 2024 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being Hem Finlease Private Limited.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement March 05, 2024 entered between the Underwriter, BRLM and our Company.
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person’s bank account
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request/ Mandate Request	A request (intimating the RII by way of notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII by sponsor bank to authorize blocking of

Terms	Description
	funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WACA	Weighted average cost of acquisition.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) (c) the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

**Technical and Industry Related Terms:**

Term	Description
ACE	Appliances and Consumer Electronics
B2C	Business to Customer
CPI	Consumer Price Index
CSC	Common Service Centre
CRM	Customer Relationship Management
C&F	Carrying and Forwarding
CAGR	Compound Annual Growth Rate
COVID-19	The novel Coronavirus disease (COVID-19) is an infectious disease caused by a newly discovered coronavirus.
D2C	Direct-to-Consumer
EMI	Equated Monthly Instalment
EQAS	External Quality Assurance Services
ESDM	Electronics System Design & Manufacturing
ERP	Enterprise Resource Planning
FDA	Food and Drug Administration
FMCG	Fast Moving Consumer Goods
FSSAI	Food Safety and Standards Authority of India
GST	Goods and Services Tax
Gross Revenue	Gross sales are excluding Discount allowed
GVA	Gross Value of Added
Intermediaries	Intermediaries are not direct customers but commercial arrangements with a large number of intermediaries like Non-Banking Financial Companies (NBFCs), Non-Banking Financial Companies (NBFCs) - Micro Finance Institutions (MFIs) etc. who facilitate sale of the Company's products in consideration of facilitation fees & commission.
IPR	Intellectual Property Rights
ISO	International Organization of Standardization
ITM	International Transportation Management
IPQC	In Process Quality Control
IT	Information Technology
IMS	Information Management System
IVR	Interactive Voice Response.
KPI	Key performance indicators
LAN	Local Area Network
NEP	National Policy for Electronics
NBFC-MFI ("NBFC-MFI or	Non-Banking Financial Company-Micro Finance Institutions' (NBFC-MFIs) - an NBFC-MFI is

MFI")	defined as a non-deposit taking NBFC (other than a company licensed under Section 25 of the Indian Companies Act, 1956) which provides loans to a borrower with a rural household annual income not exceeding Rs. 60,000 or urban and semi-urban household income not exceeding Rs. 1,20,000 and satisfying other condition as specified under "Master Circular- Introduction of New Category of NBFCs - 'Non-Banking Financial Company-Micro Finance Institutions' (NBFC-MFIs) – Directions"
NBFC	Non-Banking Financial Company
OEM	Original Equipment Manufacturer
OTP	One Time Password
ISI	Indian Standards Institution
QA	Quality Assurance
QC	Quality Control
Revenue from operations	Revenue from operations is the total revenue generated by our Company from the sale of products
RoCE/ Return on Capital Employed	Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}
RoE/ Return on Equity	Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
SCM	Supply chain management
SMEs	Small and Medium sized Enterprises
VAS	Value added services
WAN	Wide Area Network
WHO	World Health Organization

**Conventional terms and Abbreviations**

<b>Abbreviation</b>	<b>Full Form</b>
Rs./ Rupees/ INR/ ₹	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt.	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder.
CA	Chartered Accountant
Client ID	Client identification number of the Bidder's beneficiary account
CAIIB	Certified Associate of Indian Institute of Bankers

Abbreviation	Full Form
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
Depositories Act	The Depositories Act, 1996, read with the rules, regulations, clarifications and modifications Thereunder
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EMI	Equated Monthly Installment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
Aspire ESOS 2023	Aspire & Innovative Advertising Private Limited Employee Stock Option Scheme 2023
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the provisions of FEMA
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1)(III) of the SEBI (ICDR) Regulations.
FV	Face Value

<b>Abbreviation</b>	<b>Full Form</b>
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GoI/Government	Government of India
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
HSL	Hem Securities Limited
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT Act	The Information Technology Act, 2000
IFRS	International Financial Reporting Standards
INR / ₹/ Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP	Key Managerial Personnel
LLB	Bachelor of Law
Ltd.	Limited
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and



Abbreviation	Full Form
	Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non Resident External Account
NRO Account	Non Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number

<b>Abbreviation</b>	<b>Full Form</b>
TAT	Turnaround time
UIN	Unique identification number
U.N.	United Nations
US/United States	United States of America
UAE	United Arab Emirates
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	United States Securities Act of 1933
VAT	Value Added Tax
VCF/ Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Company or person categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorised as such and as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018.
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from
-, (₹)	Represent Outflow

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

**CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION**

**Certain Conventions**

In this Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, unless the context otherwise indicates or implies, refers to Aspire & Innovative Advertising Limited. All references in the Prospectus to “India” are to the Republic of India. All references in the Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

**Use of Financial Data**

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Prospectus is derived from our restated financial statements prepared for the six months period ended September 30, 2023, and for the financial year ended 31st March 2023, 31st March, 2022 and 31st March, 2021 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “*Financial Information of the Company*” beginning on page 140 of this Prospectus.

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

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in the Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Peer Review Auditor, set out in section titled “*Financial Information of the Company*” beginning on page 140 of this Prospectus. There is no subsidiary of our Company as on date of the Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Prospectus, see the section “*Definitions and Abbreviations*” on page 1 of this Prospectus. In the section titled “*Main Provisions of the Articles of Association*”, on page 253 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

**Use of Industry & Market Data**

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

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

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled “*Basis for Issue Price*” on page 77 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

### **Currency of Financial Presentation**

All references to “Rupees” or “INR” or “₹” or “₹” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled “*Industry Overview*” throughout the Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management's Discussion and Analysis of Financial Conditions and Results of Operations*” on page 24, 94 and 189 respectively of this Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

The Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

## **FORWARD LOOKING STATEMENTS**

This Prospectus includes certain “forward-looking statements”. We have included statements in the Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements.

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

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in consumer demand;
3. Any change in government policies resulting in increases in taxes payable by us;
4. Our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
5. Our ability to retain our key managements persons and other employees;
6. Changes in laws and regulations that apply to the industries in which we operate.
7. Our failure to keep pace with rapid changes in technology;
8. Our ability to grow our business;
9. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
10. General economic, political and other risks that are out of our control;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. Company’s ability to successfully implement its growth strategy and expansion plans;
13. failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
14. inability to successfully obtain registrations in a timely manner or at all;
15. Occurrence of Environmental Problems & Uninsured Losses;
16. Conflicts of interest with affiliated companies, the promoter group and other related parties;
17. Any adverse outcome in the legal proceedings in which we are involved;
18. Concentration of ownership among our Promoters;
19. The performance of the financial markets in India and globally;
20. Global distress due to pandemic, war or by any other reason.

For further discussion of factors that could cause our actual results to differ, see the Section titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 24, 94 and 189 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

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

**SECTION II – SUMMARY OF PROSPECTUS****A. OVERVIEW OF BUSINESS**

We are engaged in the business of trading of wide range of consumer durables like kitchen appliances, home appliances, white goods, mobile phones and its accessories, solar products etc. of multiple renowned brands such as Bajaj, Prestige, Vivo, Samsung, Crompton, Whirlpool, Hindware, Havells and many more. In addition to offering third-party brands, we started selling Stainless Steel Dinner Sets under our own brand name in 2022. Furthermore, in 2023, we expanded our product range to include pressure cookers, also, branded under our name i.e. “Aspire Classico”.

For further details, please refer to the chapter titled “Our Business” beginning on page 94 of this Prospectus.

**B. OVERVIEW OF THE INDUSTRY**

By 2025, India's Consumer Electronics and Appliances Industry is predicted to be the fifth-largest in the world. The Indian Appliances and Consumer Electronics (ACE) market is predicted to nearly double in the next 3 years, reaching approximately US\$ 17.93 billion (Rs. 1.48 lakh crore) by 2025. Indian appliances and consumer electronics industry stood at US\$ 9.84 billion in 2021, and is expected to more than double to reach Rs. 1.48 lakh crore (US\$ 21.18 billion) by 2025. Electronics hardware production in the country stood at US\$ 87 billion in 2022. India's consumer electronics and home appliances market is set to grow by US\$ 2.3 billion between 2022 and 2027, registering a CAGR of 1.31%.

For further details, please refer to the chapter titled “Industry Overview” beginning on page 85 of this Prospectus.

**C. OUR PROMOTERS**

Nitesh Agarwalla and Rinku Agarwalla are the Promoters of our Company.

**D. DETAILS OF THE ISSUE**

This is an Initial Public Issue of 40,68,000 Equity Shares of face value of Rs. 10 each of our Company for cash at a price of Rs. 54 per Equity Share (including a share premium of Rs. 44 per Equity Share) aggregating to Rs. 2196.72 lakhs (“The Issue”), out of which 2,04,000 Equity Shares of face value of Rs. 10 each for cash at a price of Rs. 54 per Equity Share aggregating upto Rs. 110.16 lakhs will be reserved for subscription by the market maker to the issue (the “Market Maker Reservation Portion”). The Issue less Market Maker Reservation Portion i.e. Issue of 38,64,000 Equity Shares of face value of Rs. 10 each, at an issue price of Rs. 54 per Equity Share for cash, aggregating to Rs. 2086.56 lakhs is hereinafter referred to as the “Net Issue”. The Public Issue and Net Issue will constitute 26.80% and 25.46% respectively of the post- issue paid-up Equity Share capital of our Company.

**E. OBJECTS OF THE ISSUE**

Our Company intends to utilize the net Proceeds of the Issue to meet the following objects: -

Sr. No.	Particulars	Amount (₹ in Lakhs)
1.	To meet Working Capital requirements	900.00
2.	To finance the cost of establishing new warehouses	495.04
3.	General Corporate Purpose	546.69
	<b>Total</b>	1941.73

**F. PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP**

Our Promoters and Promoter Group collectively holds 1,09,81,674 Equity shares of our Company aggregating to 98.84% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Prospectus: -

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	<b>Promoters</b>				
1.	Nitesh Agarwalla	92,50,000	83.26	92,50,000	60.94
2.	Rinku Agarwalla	17,31,674	15.59	17,31,674	11.41
	<b>Sub Total (A)</b>	<b>1,09,81,674</b>	<b>98.84</b>	<b>1,09,81,674</b>	<b>72.35</b>

	<b>Promoters Group</b>				
3.	Nil	-	-	-	-
	<b>Sub Total (B)</b>	-	-	-	-
	<b>Grand Total (A+B)</b>	<b>1,09,81,674</b>	<b>98.84</b>	<b>1,09,81,674</b>	<b>72.35</b>

**G. SUMMARY OF FINANCIAL INFORMATION**

Following are the details as per the restated financial statements for the stub period ended September 30, 2023 and for the financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021: -

Sr. No	Particulars	Amt. (Rs. in lakhs)			
		For the year/ period ended			
		September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1.	Equity Share Capital	1,111.00	111.10	111.10	1.00
2.	Net Worth	1,944.53	1,551.25	1,020.39	520.98
3.	Total Income	17,710.29	34,620.10	25,558.30	10,833.44
4.	Profit/(loss) after tax	393.28	530.85	437.36	227.75
5.	Earnings per Share (based on weighted average number of shares)	3.54	4.78	3.95	2.25
6.	Net Asset Value per Share (Based on Based on actual number of shares)	17.50	139.63	91.84	5,209.80
7.	Net Asset Value per Share (Based on Weighted Average Number of Shares)	17.50	13.96	9.22	5.16
8.	Total Borrowings (including current maturities of long term borrowings)	1,160.89	881.53	111.02	55.91

**H. AUDITOR QUALIFICATIONS**

There are no audit qualifications which have not been given effect in the Restated Financial Statements.

**I. SUMMARY OF OUTSTANDING LITIGATIONS**

As on the date of Prospectus our Company, Promoters and Directors are not involved in any legal proceedings. For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” on page 199 of this

**J. RISK FACTORS**

For details on the risks involved in our business, please see the Chapter titled “*Risk Factors*” beginning on page 24 of this Prospectus.

**K. SUMMARY OF CONTINGENT LIABILITIES**

Particulars	Amt. (Rs. in lakhs)			
	For the year/ period ended			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
<b>Contingent liabilities in respect of:</b>	-	-	-	-
Bank Guarantees issued by company to its suppliers	400.00	500.00	300.00	300.00
Guarantees given on Behalf of the Company	-	-	-	-
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	-	-	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-	-
<b>Total</b>	<b>400.00</b>	<b>500.00</b>	<b>300.00</b>	<b>300.00</b>

For further details, please refer to Annexure-AB – Contingent Liabilities of the chapter titled “*Financial Information of the Company*” on page 179 of this Prospectus.

**L. SUMMARY OF RELATED PARTY TRANSACTIONS**

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for the period ended September 30, 2023 and for the financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021: -

**List of Related Parties as per AS – 18:**

Related Party Disclosures in accordance to provisions of AS-18 Related Party Disclosure as under:

List of related parties where control exits and related parties with whom transactions have taken place and their relationships with company:

**Key Managerial Personnel:**

- Mr. Nitesh Agarwalla, Director (DIN-07468522)
- Mr. Amarchand Agarwal, Director (DIN-07849856) (resigned on 30-Nov-2022)
- Mr. Rakesh Kumar Mittal, Director (DIN-06760395) (resigned on 30-Nov-2022)
- Ms. Rinku Agarwalla, Director (DIN-09360573) (appointed on 14-Oct-2021)
- Mr. Ajit Kumar, Director (DIN-10356380) (appointed on 20-Oct-2023)

**Relatives of Key Managerial Person:**

- Mr. Naresh Kumar Agarwalla
- Ms. Sudha Agarwal
- Mr. Rakesh Kumar Mittal
- Mr. Amarchand Agarwal
- Ms. Neha Agarwal
- Ms. Nidhi Lodha
- Ms. Rajni Mittal
- Mr. Pankaj Lodha
- Mr. Abhishek Agarwal

**Company under same management:**

- Urban Valley Buildcon Private Limited (CIN-U70102DL2014PTC263277)
- Boatman Advisers Private Limited (CIN-U74999DL2016PTC309356)
- Swara Fincare Limited (CIN-U65999DL2020PLC364228)
- Boatman Logistics LLP (LLPIN-ABB-0358)

**Balances Outstanding/ transactions with Related Parties:**

(Amt in Rs. Lakhs)

Particulars	For the Year from April 1, 2023 to September 30, 2023	For the Year from April 1, 2022 to March 31, 2023	For the Year from April 1, 2021 to March 31, 2022	For the Year from April 1, 2020 to March 31, 2021
<b>Salary Paid to</b>				
- Nitesh Agarwalla	146.80	76.70	84.35	20.36
- Rinku Agarwalla	141.63	66.69	87.00	11.00
- Amarchand Agarwal	Nil	10.84	0.00	11.00
- Rakesh Kumar Mittal	Nil	10.84	11.00	19.36
- Rajni Mittal	Nil	1.80	Nil	Nil
<b>Sale of Stock-in-Trade</b>				
- Nitesh Agarwalla	Nil	0.01	0.46	0.23
- Naresh Kumar Agarwalla	Nil	Nil	0.23	0.16
- Rakesh Kumar Mittal	Nil	Nil	0.16	0.23
- Boatman Advisers Private Limited	Nil	Nil	108.98	Nil
- Abhishek Agarwal	0.09	Nil	Nil	Nil
- Swara Fincare Limited	Nil	2.15	Nil	Nil
- Rajni Mittal	Nil	0.09	Nil	Nil



<b>Purchase of Stock-in-Trade</b>				
- Boatman Advisers Private Limited	79.18	1,159.47	Nil	77.81
<b>Interest on Loan paid to</b>				
- Nitesh Agarwalla	0.67	3.93	Nil	Nil
- Rinku Agarwalla	2.22	5.39	Nil	Nil
<b>Interest on Loan received from</b>				
- Swara Fincare Limited	14.42	3.30	Nil	Nil
<b>Services Received from</b>				
- Neha Agarwal	18.00	Nil	Nil	Nil
<b>Purchase of Fixed Assets</b>				
- Urban Valley Buildcon Private Limited	Nil	Nil	23.00	4.02
<b>Receipt of Loan</b>				
- Nitesh Agarwalla	270.50	157.70	64.33	66.20
- Rinku Agarwalla	251.00	128.48	2,137.25	1,065.00
- Naresh Kumar Agarwalla	Nil	310.00	85.00	Nil
- Amarchand Agarwal	Nil	9.42	Nil	Nil
- Rakesh Kumar Mittal	Nil	8.13	18.90	Nil
<b>Repayment of Loan</b>				
- Nitesh Agarwalla	232.00	189.50	40.35	50.35
- Rinku Agarwalla	220.50	94.25	2,123.32	1,065.00
- Naresh Kumar Agarwalla	Nil	310.00	85.00	Nil
- Rakesh Kumar Mittal	11.63	Nil	15.40	Nil
- Amarchand Agarwal	9.42	Nil	Nil	Nil
<b>Loan Granted</b>				
- Neha Agarwal	Nil	50.00	Nil	Nil
- Swara Fincare Limited	700.00	100.00	Nil	Nil
<b>Loan Repayment Received</b>				
- Neha Agarwal	Nil	50.00	Nil	Nil
- Swara Fincare Limited	700.00	100.00	Nil	Nil
<b>Balance Outstanding</b>				
Payable against Unsecured Loan from				
- Nitesh Agarwalla	50.43	11.57	39.83	15.85
- Rinku Agarwalla	85.51	53.01	13.93	Nil
- Amarchand Agarwal	Nil	9.42	Nil	Nil
- Rakesh Kumar Mittal	Nil	11.63	3.50	Nil
Payable for purchase of Stock-in-Trade and Fixed Assets				
- Boatman Advisers Private Limited	(7.01)	80.24	42.21	87.27
- Urban Valley Buildcon Private Limited	Nil	Nil	6.25	3.61

**Note:**

1. List of Related parties has been identified by the management and relied upon by the Auditor.
2. In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS- 18.

For further details, please refer to the **Annexure -Y** – Related Party Disclosures of chapter titled “**Financial Information of the Company**” on page 176 of Prospectus.

**M. DETAILS OF FINANCING ARRANGEMENTS**

There are no financing arrangements whereby the promoters, members of the promoter group, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus.

**N. WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTERS IN LAST ONE YEAR**

Weighted average price at which the Equity Shares were acquired by our Promoters in last one year preceding the date of this Prospectus:

Sr. No.	Name of the Promoters	No. of Shares acquired in last one year*	Weighted Average Price (in ₹)*
1.	Nitesh Agarwalla	83,25,000	Nil
2.	Rinku Agarwalla	16,74,000	Nil

\*Except for the bonus issue of shares, which has been made by our Company on September 26, 2023, has acquired/been allotted any Equity Shares in the one year immediately preceding the date of this Prospectus and accordingly the net cost of acquisition has been divided by total number of shares held as on date.

**O. AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS**

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Nitesh Agarwalla	92,50,000	0.12
2.	Rinku Agarwalla	17,31,674	1.53

**P. PRE IPO PLACEMENT**

Our Company is not considering any pre-IPO placement of equity shares of the Company.

**Q. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH**

Except as set out below, we have not issued Equity Shares for consideration other than cash in the last one year.

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
September 26, 2023	99,99,000	10	-	Bonus Issue in the ratio of 9:1	Capitalization of Reserves & Surplus	Nitesh Agarwalla	83,25,000
						Rinku Agarwalla	16,74,000
						<b>Total</b>	<b>99,99,000</b>

**R. SPLIT/ CONSOLIDATION OF EQUITY SHARES**

Our company has not done any split/consolidation/ subdivision of equity shares of the Company since incorporation.

**S. EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI**

As on date of the Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

### **SECTION III: RISK FACTORS**

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Prospectus, particularly the “**Financial Information of the Company**” and the related notes, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on 140, 94 and 189 respectively of this Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

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

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

#### **Materiality**

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

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

#### **Note:**

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

In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “**Risk Factors**” on page 24 and “**Management Discussion and Analysis of Financial Condition and Results of Operations**” on page 189 of this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “**Restated Financial Statements**”.

#### **INTERNAL RISK FACTORS**

1. **We are dependent upon third parties for trading and supply of all of the products we sell, with whom we may not have long term contracts or exclusive supply arrangements. Any delay or failure on the part of such vendors to deliver products, may adversely affect our business, profitability and reputation.**

We obtain all of the products from third parties, with whom we generally do not have long-term contracts or agreements. The orders for the products are placed on requirement basis. In such event, our Company may face challenges in securing a stable and predictable supply of products and our ability of delivering the products may be affected. Any of our supplier’s failure to adhere to agreed timelines, whether due to their inability to comply with, or obtain, regulatory approvals, or otherwise, may result in delays and disruptions to our sales, increased costs, delayed payments for our products and damage to our reputation leading to an adverse effect on our results of operations.

As on September 30, 2023, we are connected with over 30 domestic vendors for sourcing these consumer durable products. All our products are sourced from third-party suppliers and some of these products are sourced from a limited number of suppliers. In

addition, some of our suppliers may have more established relationships with our competitors, and as a result of these relationships, such suppliers may choose to limit or terminate their relationships with us or prioritize our competitors' orders in the case of supply shortages. Our top 05 suppliers for the stub period ended on September 30, 2023 and Fiscals 2023, 2022 and 2021 accounted for 84.49%, 82.18 %, 86.51% and 94.56 % of our total purchases for respective years, out of which major dependence is on TTK Prestige Limited & Bajaj Electricals Limited which comprises 53.62%, 54.33%, 66.05% & 55.84% of total revenue from sale of goods for the period ending September 30, 2023 and Fiscal years ending 2023, 2022 and 2021 respectively.

Therefore, we are subject to risks of shortages or discontinuation in supply, long lead times, cost increases and quality control issues with our suppliers. In the event of any such interruption in supply, we would need to identify and obtain acceptable replacement sources on a timely basis. There is no guarantee that we would be able to obtain such alternative sources of supply on a timely basis, if at all, and an extended interruption in supply, particularly of a high-sales volume product, could result in a significant disruption in our sales and operations, as well as damage to our relationships with customers and our reputation. We believe we have maintained stable relationships with these vendors in the past, we cannot assure you that, we will be able to source adequate quantities of products in a timely manner from our existing vendors in the future or we will be able to find alternative vendors at acceptable prices and quality levels or at all.

Further our Company has outstanding dues of trade payables during the stub period ended Sept.30, 2023 and for the Fiscals 2023, 2022, 2021 of Rs. 3635.73 Lakhs, Rs. 3307.74 lakhs, Rs. 3609.40 Lakhs and Rs. 2237.97 lakhs respectively. We have faced delay in payments of some MSME vendors in past and any delay in payment to our creditors including MSME creditors in future may impact our long-standing relations with our suppliers and may result in stoppage of timely or at all delivery of products. Any such disruption could impact the overall financial position of our Company. We have paid interest to MSME vendors in past for delay in payments to them which amounted to Rs. 0.04 Lakhs, Rs. 4.35 Lakhs, Rs. 8.22 Lakhs and Rs. 2.28 Lakhs for the period and financial years ending Sept 30, 2023, March 31, 2023, March 31, 2022 & March 31, 2021.

**2. *Our historical performance is not indicative of our future growth or financial results and we may not be able to sustain our historical growth rates.***

Our business has experienced significant growth in prior periods. Our revenue from operations has increased from Rs. 10,811.96 Lakhs in F.Y 2020-21 to Rs. 25,537.66 Lakhs and Rs. 34,571.78 Lakhs in Financial Years 2021-22 and 2022-23 respectively. This growth represents a Compound Annual Growth Rate (CAGR) of approximately 78.12% over the past three years.

However, we acknowledge the dynamic nature of our industry and the challenges that come with sustaining such remarkable growth rates. While our past performance reflects our ability to capitalize on market opportunities, we cannot provide absolute assurance regarding the continuous maintenance of these elevated levels of revenue growth.

In the Consumer Durable industry, we operate amidst competition from both organized and unorganized players with a widespread presence across various regions in India. These competitors offer products similar to ours, potentially gaining a competitive edge in aspects such as pricing, durability, product quality, user experience, operational efficiency, timely delivery, and reliability. Keeping pace with the ever-changing technology landscape in the industry is crucial, and our ability to adapt will significantly impact our competitive standing.

Additionally, several of our strategic initiatives are currently in their nascent stages. While initial success is a possibility, the long-term success of these initiatives is not guaranteed. The inherent uncertainties in the early stages of strategic endeavors necessitate a cautious approach, and we cannot assure sustained success without potential challenges and adjustments along the way. We remain vigilant and adaptable, ready to navigate the evolving landscape and optimize our strategies for long-term success.

**3. *Our future growth is dependent upon our ability to identify and maintain new products, technologies and customers that achieve market acceptance with acceptable margins.***

We are in the business of trading of consumer durable products and are majorly used for household consumption or usage. Thus the markets in which we compete are characterized by changing consumer tastes, preferences, evolving industry standards and continuous improvements in product quality and variants. Our future success depends on our ability to timely identify & upgrade our self with competitive and innovative products and to market them quickly and cost effectively. Moreover, we are dependent on the spending habits of the consumers in India. If the end-user demand is low, we may see significant changes in orders from our customers and may experience greater pricing pressures. Our ability to anticipate customer needs and develop or acquire new products at competitive prices requires significant resources, including commercial arrangements with more intermediaries i.e. NBFCs & MFIs along with expanding warehousing and transporting facilities to more geographical regions. The failure to successfully address these challenges could materially disrupt our sales and operations. In case of any mismanagement in level of inventory and market demand, we may lose customers and be required to discount certain products, all of which could have an adverse effect on our business, results of operations, financial condition, cash flows and prospects. Decline in the demand for some of the products without a corresponding

increase in demand for alternative products sold through our platform could negatively impact our revenue temporarily or permanently. These trends may also cause fluctuations in our results of operations between different periods.

Our success is also dependent on the ability of our vendor brands to anticipate, identify and respond to the latest technological trends and customer demands and to translate such trends and demands into product offerings in a timely manner, adapt to customer preferences, and our ability to continue upgrading our platforms in a manner so as to cater to evolving customer preferences. Further, we offer our customers our owned brand products. The success of our owned brand products depends on customer acceptance and our ability to recognize and adapt to customer preferences. If we fail to recognize and adapt to such acceptance and preference, our revenue will be reduced, which could negatively affect our business, financial condition, cash flows and results of operations.

***4. We do not own the registered office and corporate office from which we carry out our business activities. In case of nonrenewal of rent agreements or dispute in relation to use of the said premise, our business and results of operations can be adversely affected.***

Our registered office and corporate office from which we carry out our business activities, are being taken by us on rent. In the event of termination/non-renewal of said agreements, we may be required to vacate the said premises which may cause disruption in our corporate affairs and business and impede our effective operations which could temporarily impact on our business operations until we get suitable alternative premises. For details on the duration of existing rent/lease agreements for our premises, please refer to the section titled “***Our Business***” beginning on page 94 of this Prospectus.

In addition, agreements pertaining to the lease/rent have irregularities of enforceability, such as non-registration of agreement and inadequate payment of stamp duty, which may affect the value of the relevant agreements in specific performance or other injunctive procedures in a court of law, and could impair our operations. Further, it may result in levy of penal charges, in case cognizance being taken by concerned authorities.

There can be no assurance that we will, in the future, be able to renew the agreements for the existing locations on same or similar terms, or will be able to find alternate locations for the offices on similar terms favorable to us, or at all. We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, affecting our financial condition and operations. In the event that the rent agreement is terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our manufacturing operations which could materially and adversely affect our business, financial condition and results of operations.

***5. We are yet to identify the exact locations for the setting up warehouses to which we intend to utilize the amount from Net Proceeds.***

As on the date of this Prospectus, we are yet to identify the exact locations or enter into agreements for lease of suitable properties for setting up the warehouses. The company will be taking properties of area ranging between 500-1000 sq. ft. on rent/lease for which aggregate Tentative amount of Rent/Fixed cost will be Rs. 43.56 Lakhs per annum along with one-time security deposit of Rs.16.10 Lakhs for all the properties taken together. The amount for the same will be deployed by the Company from its internal accruals along with or other financial sources available with the company like non-current investments and fixed deposits.

While we may open warehouses in, inter alia, the following Indian cities namely, Bareilly, Agra, Kanpur, Sultanpur, Gorakhpur, Prayagraj, Jhansi, Ghazipur, Farrukhabad, Samastipur, Muzzafarpur, Purnia, Dharbhanga, Bhagalpur, Buxar, East Champaran, Salem, Madurai, Coimbatore, Pondicherry, Thanjavur, Thirunelveli, Jodhpur, Kota, Ajmer, Udaipur, Ratlam, Gwalior, Sagar, Betul, Rewa, Kozhikode, Alappuzha and Palakkad but exact locations within these cities are yet to be finalized and hence the amounts as mentioned above are approximate and calculated on the basis of average rates prevailing in the cities. The same are subject to change based on market conditions and property specific factors when the final locations within the cities will be finalized. These locations will be decided by our Company after conducting a detailed analysis of the demographics, lease rentals and other business and market considerations. For further details, please see “Objects of the Issue” of this Prospectus.

***6. Dependence upon third party for transportation and warehousing services for supply and transportation of our products are subject to various uncertainties and risks, and delays in delivery may result in rejection of products by customer. If warehousing lease agreements are not renewed/inadequately executed, our operations may be affected adversely.***

We do not have an in-house transportation and warehousing facility and we rely on third party transportation, warehousing and other logistic facilities at every stage of our business activity including procurement of products from our suppliers and for transportation of products to our customers. We have entered into commercial arrangements with such service providers and as on the date of this prospectus, our Company operates from 19 Warehouses, which are taken on rent on the basis of warehousing, transportation and other logistics agreements. We are dependent on these warehouses for storage and delivery of our products at doorsteps of customers, mostly in the rural and semi-urban areas. Under the terms of several warehousing and transportation agreements, they are required to

be renewed at regular intervals, varying from warehouse to warehouse, from the date of execution. In the event of termination/non-renewal of said agreements, we are required to vacate the said premises and we would be required to make alternative arrangements for new warehouse, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our warehouse during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition. Further, the regulatory authorities may take action against us for not executing the documents properly and not paying the stamp duty for registering the agreement

Our operations and profitability are dependent upon the availability of transportation, warehousing and other logistic facilities in a time and cost-efficient manner. Accordingly, our business is vulnerable to increased transportation costs, transportation strikes and lock-outs, shortage of labour, delays and disruption of transportation services for events such as weather-related problems and accidents. Further, movement of goods encounters additional risks such as accidents, pilferage, spoilage, shrinkage and our inability to claim insurance may adversely affect our operations, results of operations and financial condition. Although we have not experienced any material logistics, warehousing and transport related disruptions in the past, any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or non-supply or may require us to look for alternative sources which may not be cost-effective, thereby adversely affecting our operations, results of operations, cash flows and financial condition..

**7. We are highly dependent on certain key intermediaries like NBFCs, NBFC-MFIs etc. for selling of our products to our customers and generate substantial portion of our revenues. Loss of relationship with any of these intermediaries may have a material adverse effect on our profitability and results of operations.**

We depend on certain intermediaries including MFIs, NBFCs & others, who have contributed to a substantial portion of our total revenues. Our top 5 intermediaries accounted, cumulatively, for 91.22%, 83.03%, 73.87% and 81.52% of our revenue from operations for the six months' period ended on September 30, 2023 and in Fiscals 2023, 2022 and 2021 respectively. There is no guarantee that we will retain the business of our existing intermediaries or maintain the current level of business with each of them.

Reliance on a limited number of intermediaries for significant revenue may generally involve several risks. These risks may include, but are not limited to, reduction, delay or cancellation of orders from our significant intermediaries, failure to renegotiate favourable terms with our key intermediaries, the loss of these intermediaries entirely, our inability to meet the expectations to track the changing preferences of ultimate customers or non-acceptance of our products by the customers, all of which would have a material adverse effect on the business, financial condition, results of operations and future prospects of our Company. In order to retain some of our existing intermediaries we may also be required to accept such terms which may place restraints on our resources.

The sustenance of robust relationships with our key intermediaries is imperative for the continued growth of our business. The loss of any key intermediaries, may significantly affect our revenues, and we may have difficulty securing comparable levels of business from other such intermediaries to offset any consequent loss.

**8. A significant portion of our revenue is generated from sales of our top five products. The loss of customers who purchase these products, or a significant reduction in the production and sales of, or demand for said products may adversely affect our business, financial condition, results of operations and prospects.**

The revenue contribution from our top five products categories accounted for a significant portion of our total revenue from sale of goods in the six-month period ending September 30, 2023 and fiscal year ending March 2023, 2022 & 2021 i.e. 74.66%, 72.68%, 77.42% and 82.31% respectively. However, our top products may vary from period to period depending on the demand and thus the composition and revenue generated from these products might change as we continue to add new products in normal course of business. In case of increased competition, pricing pressures, fluctuation in the demand or supply of these products or other factors, our revenue from these products may decline in the future. Any adverse developments with respect to the sale of our top five products could adversely affect our revenue which in turn may have an adverse effect on our business, results of operations and financial condition.

**Below is the summary of revenue from our top-five products over last three years and stub period:**

(Rs. In Lakhs)

Particulars	For the Period ended September 30, 2023	% to Total Sales	FY 2022-23	% to Total Sales	FY 2021- 22	% to Total Sales	FY 2020-21	% to Total Sales
Inverter Bulb	4,123.09	24.26	4,302.12	13.71	868.91	3.84	39.55	0.42
Mobile Phone	3,032.94	17.85	7,122.55	22.69	3,899.19	17.23	2,901.77	30.53
Induction	2,093.87	12.32	2,064.47	6.58	908.31	4.01	299.87	3.16
Mixer Grinder	2,026.45	11.92	4,577.11	14.58	7,044.32	31.13	3,016.45	31.74

Cooker	1,412.29	8.31	4,746.40	15.12	4,799.70	21.21	1,564.60	16.46
<b>TOTAL</b>	<b>12,688.64</b>	<b>74.66</b>	<b>22,812.66</b>	<b>72.68</b>	<b>17,520.43</b>	<b>77.42</b>	<b>7,822.24</b>	<b>82.31</b>

**9. The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.**

The restated financial statements of our Company for the period and financial year ended September 30, 2023, March 31 2023, March 31, 2022 and March 31, 2021 has been provided by a peer reviewed chartered accountants who is not statutory auditor of our Company. However, our statutory auditor holds a valid peer reviewed certificate but due to his preoccupation the restated financial statement has been provided by the said peer review chartered accountant.

**10. We may be subject to risks associated with product warranty for the brand products.**

We are subject to risks and costs associated with product warranties on account of supply of defective or inferior quality products within the warranty periods stipulated for such products. Any defects in the products may result in invocation of such warranties. The defects in such products or any product liability claim against us could generate adverse publicity, leading to a loss of reputation, customers and/or increase our costs, thereby adversely affecting our reputation, business, results of operations, financial condition and cash flows.

**11. Expansion into existing and new geographic regions and markets may subject us to various challenges**

Currently, we sell our products to more than 25 states & Union Territories in India of which majority portion of the revenue comes from the state of Uttar-Pradesh followed by Bihar, Odisha, West Bengal & Madhya Pradesh. Our sales from top five geographical regions for the period ending September 30, 2023 & fiscal year ending 2023, 2022 & 2021 comprises of 67.50 %, 71.12%, 69.41% & 64.36% of total revenue respectively.


We may not be able to effectively assess the level of promotional marketing required in a particular state, and the recognition of our products in such states may not be in the manner or to the extent anticipated by us. Our expansion into existing & new geographies may also be challenging on account of our lack of familiarity with the social, political, economic and cultural conditions of these new regions, language barriers, difficulties in staffing and managing such operations and reputation in such regions. We may also encounter other additional anticipated risks and significant competition in such markets.


Further, as we enter into new markets and geographical areas, we are likely to compete with not only national players, but also the local players, who might have an established local presence, and are more familiar with local business practices and have stronger relationships with local distributors, dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Expanding operations geographically requires scalable business processes. Ensuring that your existing operations can handle the increased demand and complexity is crucial to maintaining service quality and efficiency. Hiring and managing a workforce in a new region can be challenging. Cultural differences may impact employee dynamics, and sourcing skilled talent with local market knowledge may require strategic recruitment efforts. Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

**12. We have had certain inaccuracy in relation to statutory filings to be made with the RoC and our company has made non-compliances of certain provision under applicable laws.**

There are few discrepancies noticed in some of our corporate records related to e-forms filed with the Registrar of Companies, which includes non-filing of Form CHG-1 for creation of charge on a vehicle loan taken in the past, which is noncompliance of section 77 of the Companies Act, 2013 read with rules made thereunder and attracts penalty under section 86 and/or other relevant provision(s) of Companies Act, 2013, as may be applicable. however, no such loans (Principal and Interest) are outstanding as on date of this Prospectus.

In case of any action being taken by the regulatory authorities against the Company and/or its officers, the same may have an adverse effect on our business and reputation. Although, no show cause notice in respect of the non-compliance has been received by the Company till date, any penalty imposed for such noncompliance in future by the any regulatory authority could affect our financial conditions to that extent

**13. Our Company's logo  is not registered as on date of this Prospectus. We may be unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third party intellectual property rights which could have a material adverse effect on our business, results of operations and financial condition.**

As on date of Prospectus, we have made an application for registration of our logo  under the Trade Marks Act, 1999, However, the Registrar of Trademarks has raised objections under section 11 of the Trademark Act, 1999. We may face challenges after the publication of our trademark in the trademark journal, based on opposition grounds under the Trademark Act, 1999. Third parties with similar or identical names, already registered in the Trademark Department, can oppose our application. This opposition could impact our ability to protect our trademark in the event of intellectual property infringement. Such a scenario could have a material adverse effect on our business, potentially impacting our operational results. For further details on our trademark. For further details on our trademark, please refer to chapter titled **"Our Business"** beginning on page 94 of this Prospectus.

**14. Inventories and trade receivables form a major part of our current assets. We purchase inventory in anticipation of sales, and if we fail to manage our inventory and trade receivables effectively, our business and results of operations could be adversely affected.**

We purchase inventory from multiple vendors, distributors and manufacturers based on our projected sales and as such, if we fail to manage our inventory effectively, our business and results of operations may be adversely affected. For example, excess inventory procurement may lead to interest costs and also liquidation cost or loss of sales, markdowns or write-offs, where products sold under the key business verticals are subject to expiry. Additionally, if our inventory of finished products is not dispatched on time or if there is any unanticipated delay in the delivery of our finished products or if the finished products are not properly maintained or are damaged or destroyed in our warehouses, we could lose such inventory which could have an adverse impact on our business operations and financial condition.

In six months' period ended September 30, 2023, Fiscal 2023, Fiscal 2022 and 2021, we have an inventory amounting to Rs. 2110.93 lakhs, Rs. 2793.71 lakhs, Rs 2841.52 Lakhs and Rs. 1300.97 Lakhs respectively which represent 27.42 %, 48.14 %, 55.63 % and 38.75% of our total current assets respectively.

Further, to effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. During the period ending Sept. 30, 2023 and Fiscal year ending 2023, 2022 and 2021, our trade receivables were Rs. 4076.57 Lakhs, Rs. 1922.25 Lakhs, Rs. 770.10 Lakhs and Rs. 1485.31 Lakhs respectively. Our Company has written off bad debts on account of non-recoverability of the dues from the Debtors which amounted to Rs. 10.49 lakhs in F.Y. 2022-23, Rs. 0.26 Lakhs in FY 2021-22 and Rs. 3.34 lakhs in F.Y. 2020-21. We cannot assure that our Company will be able to effectively manage its trade receivables in future. Any such failure in management of trade receivables could result into bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby affecting our business and results of operations. A liquidity crunch may also result in case of increased working capital borrowings and, consequently, higher finance cost which will impact our profitability. We may be subject to working capital risks due to delays or defaults in payment by customers, which may restrict our ability to purchase the stock-in-trade and make payments when due. For details regarding trade receivables and inventory, please refer to section titled **"Financial information of the company"** beginning on page 140 of the Prospectus.

**15. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.**

Our operations are subject to accidents which are inherent to any business such as risks of employee accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environment. We have taken Burglary Insurance and National Bharat Laghu Udyam Suraksha i.e. Fire Insurance Policy from National Insurance Company Limited for various locations of the company where the trade items of the Company are stored and Marine Cargo Open Policy from National Insurance Company Limited for safeguarding the goods like Mobiles, Mixer Grinder, Flame Lighters, etc. and other trade related items in transit via rail/road/courier. We have also taken Medical Insurance policy for the Employees and their dependents from Care Health Insurance Limited & Vehicle Insurance from ICICI Lombard General Insurance Company Limited.

While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks such as cash in transit, key man insurance or group personal accident. Further, we have not taken insurance in respect of our registered office in Delhi. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that our insurance policies will be adequate to cover the losses/ damages



suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

***16. Our proposed capacity expansion plans relating to open new warehouse facilities are subject to the risk of unanticipated delays in implementation and cost overruns.***

We are planning to expand our business operations by increasing our warehousing facilities in near future, based in six states i.e. Uttar-Pradesh, Bihar, Tamil-Nadu, Madhya-Pradesh, Rajasthan and Kerala. For details please refer the section “*Objects of the issue*” beginning from page no. 69 of this Prospectus. Our expansion plans remain subject to the potential problems and uncertainties as follows:

- i. **Cost Overruns**: There is a risk of cost overruns during the construction and establishment of the new warehouses. Increased costs related to manpower, construction materials, and other factors could exceed the budgeted amounts, affecting the overall financial viability of the project.
- ii. **Delays in Completion**: Timely completion of the new warehouses is crucial for the planned expansion. Delays in construction, regulatory approvals, or unforeseen obstacles may extend the timeline, impacting the expected benefits from the expansion.
- iii. **Regulatory Restrictions**: Unanticipated regulatory restrictions or changes in regulatory requirements may pose challenges to the planned expansion. Adherence to evolving regulations is essential and failure to comply could result in delays or additional costs.
- iv. **Governmental Approvals**: The expansion plan is contingent on receiving various governmental, statutory, and regulatory approvals. Delays or denials in obtaining these approvals may impede the progress of the project.
- v. **Pre-operating Expenses**: Incremental pre-operating expenses, including administrative and preparatory costs before the warehouses become fully operational, may be higher than anticipated, impacting the overall budget.
- vi. **Taxes, Duties, and Finance Charges**: Fluctuations in taxes, duties, and finance charges may affect the financial feasibility of the expansion. Unforeseen increases in these expenses could strain the budgeted costs.
- vii. **Working Capital Margin**: Adequate working capital is essential for the smooth operation of the expanded facilities. Insufficient working capital margin may affect day-to-day operations and hinder the intended benefits of the expansion.
- viii. **External Factors Beyond Control**: External factors, such as economic conditions, market trends, or geopolitical events, may impact the expansion plans. These factors are beyond the control of the management and may introduce uncertainties.
- ix. **Budget Insufficiency**: If the actual capital expenditures significantly exceed the budgeted amounts, the financial resources allocated for the expansion may prove to be insufficient. This could jeopardize the intended economic benefits of the project.
- x. **Failure to Achieve Economic Benefits**: In the event of budget overruns or delays, there is a risk that the intended economic benefits of the expansion projects may not be fully realized, impacting financial condition, results of operations, and cash flows.
- xi. **Adverse Impact on Growth and Prospects**: Any delays or challenges in executing the expansion plan could have an adverse impact on the overall growth, prospects, cash flows, and financial condition of the company.

If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. There can be no assurance that we will be able to complete the aforementioned expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

***17. We have experienced negative operating cash flows in the past. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial conditions***

As per our Restated Financial Statements, our cash flows are as set out below: -

*Amt. (Rs. in lakhs)*

Particulars	For The Period/Year Ended			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Net cash from operating activities	(173.44)	(1,305.20)	680.83	(294.42)
Net cash flow from investing activities	(129.75)	208.59	(243.41)	464.76
Net cash flow from financing activities	239.71	741.58	103.14	12.92

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

**18. Our contingent liabilities as stated in our Restated Financial Statements could affect our financial condition.**

Our Contingent liability as on September 30, 2023 was Rs. 400.00 lakhs. If this contingent liability materializes, fully or partly, the financial condition of our Company could be affected. The details of Contingent Liability as on September 30, 2023 and Fiscal year ending 2023, 2022 & 2021 is as follows:

*Amount- In Rs. Lakhs*

Particulars	For the Period/Year ended on			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Bank Guarantees issued by company to its Suppliers	400.00	500.00	300.00	300.00

**19. Our Statutory Auditor has included an emphasis of matter in our Audited Financial Statements for the Financial Years 2020-21.**

The report issued by our Statutory Auditors for Audited Financial Statements for Financial Years 2020-21 contains the emphasis of matter paragraph.

*We draw attention that the economic consequences/disruption as a result of COVID-19 pandemic, which is impacting consumer demand, financials markets, commodity prices and inventory valuation.*

There is no assurance that our audit reports for any future financial years will not contain any qualification or emphasis of matter or observations which affect our results of operations in such future periods.

**20. We have not yet entered into agreement(s) for taking premises on lease to setup the new warehouses and order(s) are not yet placed for the equipment(s) and other assets required for setting up the warehouses at different locations:**

Currently we are having agreements with 19 warehousing and transporting agents who stores and delivers our products to our end customers. In order to strengthen our distribution network and as a part of our expansion plans, our company has proposed to setup warehousing and transporting facilities in 34 new locations in 6 states in India which shall be owned and under control of the company's management itself. The premises for the proposed new warehouses are expected to be taken on leasehold basis or rental basis, which are yet to be identified and shortlisted and agreements for which are yet to be executed. Any delays in the execution of the such agreement will result into delay in completion of the setup of the warehouses, cost overruns, increase in prices, and thus affecting our revenue and profitability.

Further, we have identified the equipment's and other assets required to be bought for setting up the warehouses, however, we are yet to place orders for the such equipment's and other assets as detailed in the "Objects of the Issue" beginning on page 71 of this Prospectus. These are based on third-party quotations, which are subject to a number of variables, including possible cost overruns, change in supplier, which may have an adverse effect on our business and results of operations. Further, we cannot assure that we would be able to procure the same within budgeted costs and timelines. Delays in acquisition of the same could result in the cost and time overrun, which would have a material adverse effect on our business, results of operations and financial condition. For further details, please refer to the chapter titled "Objects of the Issue" beginning on page 71 of this Prospectus.

**21. We require certain approvals or licenses in the ordinary course of business and the failure to renew, obtain or retain them in a timely manner, or at all, may adversely affect our operations.**

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Though we believe that we have obtained those permits and licenses which are adequate to run our business, we cannot assure that there is no other statutory/regulatory

requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

The approvals required by our Company are subject to numerous conditions and there can be no assurance that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business. Our Company is in the process of making application for change in name in all the permits, licenses and approvals, which are under Company's former name.

For further details, please refer to section titled "**Government and Other Approvals**" beginning on page 202 of this Prospectus.

**22. *We are subject to competition from both organized and unorganized players in the market, which may significantly affect the fixation and realization of the price for our product, which may adversely affect our business operation and financial condition***

We face competition from organized and unorganized players in the Consumer Durable industry which have a presence across multiple regions in India. There are various companies offering products and services similar to us. The critical factors that determine the success of a product or service vary by geographical market and product and service segment. We believe the principal elements of competition in our industry are price, durability, product quality, user experience, operational efficiency, timely delivery and reliability and most importantly our pace in keeping up with the changing technology in the industry. Due to the intensity, complexity and diversity of the competition overall, the competitive landscape in our industry or in specific industry segments can change very rapidly.

Further, new competitors may emerge at any time. Our competitors may be able to respond more quickly to new or emerging technologies or customer requirements, and may bring with them customer loyalties that may limit our ability to compete, which could decline our sales. In addition, a variety of known and unknown events could have a material adverse impact on our ability to compete. The success of our products as well as our ability to maintain or increase our sales may also depend upon the effectiveness of our marketing initiatives which may adversely affect our ability to compete effectively. Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising, may affect the competitiveness of our products, which may result in a decline in our revenues and profitability.

Furthermore, if one of our competitors or their customers acquires any of our customers or suppliers, we may lose business from the customer or lose a supplier, which may adversely affect our business, results of operations and financial condition.

**23. *Adverse publicity regarding any product we sell could negatively impact us.***

Adverse publicity regarding any of our products or similar products marketed or sold by others could negatively affect us. If any studies raise or substantiate concerns regarding the efficacy or safety of our products or other concerns, our reputation could be harmed and demand for our products could diminish, which could have a material adverse effect on growth in new customers and sales of our product, leading to a decline in revenues, cash collections, and ultimately our ability to meet operating cash flow requirements.

**24. *Our Group Company i.e. Boatman Advisers Private Limited operate in the same line of business as us, which may lead to conflict of interest***

Our Group company i.e. Boatman Advisers Private Limited, is in the same line of business as of our Company. Hence, we may have to compete with our Group Company for business, which may impact our business, financial condition and results of operations. We cannot assure that our Promoters who have common interest in said company will not favour the interest of said company. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and this group company in circumstances where our respective interests' conflict. In cases of conflict, our Promoter may favour this company and there can be no assurance that our Promoters or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. The interests of our Promoters may also conflict in material aspects with our interests or the interests of our Shareholders. However, our Company will ensure necessary procedures and practices as permitted by laws and regulatory guidelines to address situations of conflict of interest as and when they arise. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations. For further details, see "**Our Group Companies**" and **Annexure -Y -**

**Related Party Transactions**” under Section titled **“Financial Information of the Company”** on page 207 and 176 respectively of this Prospectus.

**25. If we are not able to successfully manage our growth, our business and results of operations may be adversely affected.**

Continued growth of our business and customer base requires us to expand our product portfolio, strengthen our product quality, expand and enhance our sales channels, better manage our supply chain, upgrade our information systems and technologies and devote other resources to our business expansions, among others. As we continue to grow, managing our business will become more complicated as we develop a wider product mix, some of which we may have less experience in. In addition, as we increase our product offerings, we will need to work with a larger number of business partners and maintain and expand mutually beneficial relationships with our existing and new business partners. Our inability to manage the expansion of our products range, customer base and manufacturing capacities, and execute our growth strategy in a timely manner or within budget estimates, or our inability to meet the expectations to track the changing preferences of our customers or other stakeholders could have an adverse effect on our business, results of operations and financial condition.

We cannot assure you that we will be able to effectively manage our growth, that our current personnel, infrastructure, systems, procedures and controls or any measures to enhance them will be adequate and successful to support our expanding operations or that our strategies and new business initiatives will be executed successfully. Our failure to manage our anticipated growth effectively could reduce our ability to execute our business strategies, recruit and retain personnel, innovate, and manage costs all of which could adversely affect our business, results of operations, cash flows and financial condition. In addition, the availability of funds plays a crucial role for growth and expansion of the business. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. Any downgrade in our credit ratings could increase our borrowing costs and adversely affect our access to capital. Further, in case we decide to raise additional funds through the issuance of equity or equity linked instruments, the interests of our shareholders may be diluted. Further, if we decide to meet our capital requirements through debt financing, our interest obligations shall increase and we may be subject to additional restrictive covenants under our respective financing arrangements. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations and financial condition could be adversely affected.

**26. The sale of our owned brand products subjects us to unique risks and enhances certain other risks.**

We outsource the manufacture of our owned brand products i.e. Stainless Steel Dinner Sets and Pressure Cookers, to third party manufacturers. For six months’ period ended September 30, 2023 and Fiscal 2023, our revenue from sale of owned brand products were Rs. 1838.45 Lakhs and Rs. 1636.85 lakhs respectively which constituted 10.82% and 5.21% of total revenue from sale of goods, respectively.

Sale of our owned brand products, including the products governed under various applicable Acts, subjects us to unique risks and heightens certain other risks, including:

- dependency on commercial relationships with the third party manufacturers whom we engage to manufacture our owned brand products;
- potential infringement risk, or be accused of infringing, intellectual property rights of third parties that may lead to a litigation or reputational risk;
- dependency and risk of potential deterioration in the relationships with our existing suppliers;
- potential product liability towards customer risks for any production defects for products manufactured at third parties, which may also impact the reputation of our company’s brand;
- protecting our intellectual property rights; and
- dependency on relationship across multiple channels of sales for our owned brands.

**27. Certain of our investments may be subject to market risk and we have not made any provisions for a possible decline of the value of such investments.**

We have made certain investments in equity shares (quoted and unquoted) and mutual funds. The value of these investments depends on several factors which are beyond our control, including the prevailing Indian and international economic conditions, inflationary expectations etc. Any decline in the value of these investments could adversely affect our financial condition and results of operations. For details, please refer to **Annexure-H –Restated Statement of Non-Current Investments** under Section titled **“Financial Information of the Company”** on page 167 of this Prospectus.

**28. We have incurred indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations**

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on September 30, 2023, our total outstanding indebtedness was Rs. 1160.89 Lakhs.

Our significant indebtedness in future may result in substantial amount of debt service obligations which could lead to:

1. increasing our vulnerability to general adverse economic, industry and competitive conditions;
2. limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
3. affecting our credit rating;
4. limiting our ability to borrow more money both now and in the future; and
5. increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled on a shorter notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an adverse effect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see *“Statement of Financial Indebtedness”* on page 187 of this Prospectus.

**29. We have in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company’s financial condition and results of operations.**

We have entered into various transactions with our Directors/ Promoters and Promoter Group members. These transactions, inter-alia include, remuneration, loans and advances, etc. For details, please refer to *“Annexure-Y- Related Party Transactions”* under Section titled *“Financial Information of the Company”* on page 176 of this Prospectus. Our Company has entered such transactions due to easy proximity and quick execution on arms-length price in compliance with provisions of Companies Act 2013 and other applicable laws. Although all related-party transactions that we may enter into in the future are subject to approval by Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions are not entered into with related parties.

Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

**30. We are subject to restrictive covenants under our credit facilities that limit our operational flexibility.**

The loan agreements entered into by us with banks contain specific covenants which require us to obtain the prior approval/ permission from the banks on the occurrence of certain events such as formulation of any scheme of amalgamation or reconstruction, undertaking of any new project or expansion, making any substantial change in our management set up, any change in our capital structure resulting in reduction of capital, etc. Further, there can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For further details on the Cash Credit Limits and other banking facilities, please see *“Statement of Financial Indebtedness”* on page 187 of this Prospectus.

**31. We are heavily dependent on our Promoters and Directors for the continued success of our business through their continuing services and strategic guidance and support.**

Our performance depends upon the continued services, efforts and abilities of our Promoters and Directors, particularly Nitesh Agarwalla. He has gained experience in this line of business and has over the years built relations with our suppliers, intermediaries and other persons who are connected with us and have been actively involved in the day to day operations and management. Further we believe that the inputs and experience of our senior management, in particular, and other key personnel are valuable for successful delivery of products, our overall business operations and the strategic directions taken by our Company. For details in relation to the experience of our key management personnel, please refer to Section *“Our Management”* on page 122 of this Prospectus

We cannot assure you that these individuals or any other member of our senior management team will not leave us or join a competitor or that we will be able to retain such personnel or find an adequate replacement in a timely manner, or at all. The loss of our promoter, senior management and other key personnel, or failure to recruit suitable or comparable replacements, could have an

adverse effect on us. The loss of service of the promoter, senior management and other key personnel could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy.

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

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

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

Our Company has availed unsecured loans which may be recalled by lenders at any time with or without the existence of an event of default, on short or no notice. As of September 30, 2023, such loans amounted to Rs. 731.15 Lakhs. In the event that any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially affect our business, cash flows, financial condition and results of operations. For further details, please see the section entitled “*Statement of Financial Indebtedness*” on page 187 of this Prospectus.

**34. *The average cost of acquisition of Equity Shares by our Promoters, is lower than the face value of Equity Share.***

The average cost of acquisition of Equity Shares of our Promoters are lower than the face value of Equity Shares i.e. ₹ 10/-. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, please see Chapter titled “*Capital Structure*” beginning on page 57 of this Prospectus.

**35. *Technology failures or Cyber-attacks or other security breaches could have a material adverse effect on our business, results of operation or financial condition***

IT systems are critical to our ability to manage IT operations. Our IT systems enable us to coordinate our operations, from planning, product ordering, invoicing, delivery, customer relationship, management and decision support. If we do not allocate and effectively manage the resources necessary to build and sustain the proper IT infrastructure, we could be subject to transaction errors, processing inefficiencies, customer service disruptions, retain customers, attract new customers and, in some instances, loss of customers.

Additionally, we are exposed to various cybersecurity threats and risks to physical security, including hardware and software defects or malfunctions, system failures and other cyberattacks, infrastructure changes, human error, earthquakes, hurricanes, floods, fires and other natural disasters, disruptions in telecommunications services, unauthorised access, fraud, military or political conflicts, terrorist attacks, legal or regulatory takedowns, computer viruses, ransomware, malware, or other events our systems also may be subject to break-ins, sabotage, theft and intentional acts of vandalism, including by our own employees. Although there were no such prior instances of cyberattacks or technology failures, but the evolving nature of security threats renders the impact of future incidents unpredictable which could adversely affect our business and reputation and could result in the loss of customers.

Furthermore, since our data is predominantly stored and backed up on servers not owned by us, unauthorized access to sensitive information remains a concern. Any failures, by us to comply with the privacy policies or regulatory requirements could result in legal actions, adversely affecting our operations, cash flows, and reputation. Also, we may lack the resources or technical expertise to anticipate and prevent rapidly evolving cyberattacks, which could target us, our website users, or our communication infrastructure, posing further risks to our business continuity and integrity.

**36. *Our Promoter and the Promoter Group will jointly continue to retain majority shareholding in our Company after the issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders***

Our Promoter and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company or their relatives, dividend entitlement, properties given by them on lease/rental basis or loans advanced by them to the Company, and benefits deriving from the directorship in our Company. There can be no assurance that our Promoter will exercise his rights as shareholder to the benefit and best interest of our Company. Our Promoter will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. For further information, please refer to the chapters/section titled “*Our Business*”, “*Our*

**Promoters and Promoter Group” and “Annexure -Y - Related Party Transactions”, beginning on pages 94, 134 and 176 respectively of this Prospectus.**

**37. Loans availed by Our Company has been secured on personal guarantees of our Promoters and Directors. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of invocation of any personal guarantees provided by our Directors.**

Our Director namely Nitesh Agarwalla and Rinku Agarwalla has provided personal guarantee to secure a significant portion of our existing borrowings taken from the banks and may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the personal guarantees provided by the aforesaid may be invoked which could negatively impact their reputation and net worth. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. We may also not be successful in procuring alternate guarantees/ alternate security satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer “**Statement of Financial Indebtedness**” on page 187 of this Prospectus.

**38. Excessive dependence on ICICI Bank Ltd in respect of loan facilities obtained by our Company.**

Our company has been sanctioned over draft facilities by ICICI Bank Ltd. The Company is dependent on such facility for meeting working capital requirements for making payment to some of the corporate suppliers like Crompton Greaves and Bajaj Electricals Limited, other working capital facility and funding requirements. Any default under such arrangement with such lender may create problem for operation of the Company, which may affect the financial stability of the Company. At the same time this may result into difficulty in arranging for funds for re-payment and may also adversely affect the financial position of the Company. For further details regarding loans availed by our Company, please refer “**Statement of Financial Indebtedness**” on page 187 of this Prospectus.

**39. We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.**

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, convertible securities or securities linked to Equity Shares including through exercise of employee stock options and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favor of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company’s Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company’s Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company’s major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

**40. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.**

The proposed fund requirement for our Working Capital requirements, as detailed in the section titled “Objects of the Issue” is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled “**Objects of the Issue**” beginning on page 69 of this Prospectus.

**41. The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any variation between the estimation and actual expenditure as estimated by the management could result in execution delays or influence our profitability adversely.**

The deployment of funds as stated in the “*Objects of the Issue*” beginning on page 69 of this Prospectus is entirely at the discretion of our management and has not been appraised by any independent agency. Further, the purposes for which the Net Proceeds are to be utilized have not been appraised by an independent entity and are based on our estimates and on third-party quotations. In the event, for whatsoever reason, we are unable to execute our plans, we could have a significant amount of unallocated net proceeds. In such a situation, we would have broad discretion in allocating these net proceeds from the Issue without any action or approval of our shareholders. In case the assumptions on which these estimates have been made are not correct or they become un-realistic then there will be a variation in the estimates and the actual expenditure incurred which could result in execution delays and have an adverse effect on our operations and profitability.

**42. Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.**

We propose to utilize the Net Proceeds for Funding capital expenditure towards establishment of Additional Warehousing facilities, funding to meet working capital requirements and general corporate purposes. For further details of the proposed objects of the Issue, see “*Objects of the Issue*” beginning on page 69 of this Prospectus. We cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and results of operations.

**43. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.**

Our operations may be subject to incidents of theft or damage to our products. The business may also encounter some product loss on account of employee theft, vendor fraud and general administrative error. While we have not experienced any such instance in the past, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse or similar incidents in the future, which could adversely affect our results of operations and financial condition. Though we have insurance, losses due to theft, fire, breakage or damage caused by other casualties, could adversely affect our results of operations and financial condition.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, working capital requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholder’s investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “*Dividend Policy*” on page 139 of this Prospectus.

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

Since the Issue is for an amount not exceeding ₹10,000 lakhs, in terms of SEBI ICDR Regulations, our Company is not required to appoint an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our



Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our finances. Further, Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue.

***46. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Prospectus.***

While facts and other statistics in the Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various governmental and organizational web site data that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled “***Industry Overview***” beginning on page 85 of this Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

***47. Certain data mentioned in this Prospectus has not been independently verified.***

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

***48. Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.***

Any future equity issuance by our Company may lead to the dilution of investors’ shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

***49. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of NSE Platform in a timely manner or at all.***

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

***50. Any Penalty or demand raised by statutory authorities in future will affect financial position of the Company***

Our Company is engaged in the trading business, which attracts tax liability such as Goods and Service tax and Income tax as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with Provident Fund, Employee State Insurance etc. Any demand or penalty raised by the concerned authority in future for late payments or non-payments for any previous year and current year will affect the financial position of the Company. For instance, our company in the past had delayed filing of GSTR1/GSTR3B and EPF returns due to operational reasons and accordingly paid late fees and penalties on the same. Any demand or penalty raised by the concerned GST/Income Tax/EPF/ESI or any other statutory authority for such late filings may affect the financial position of the company.

***51. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.***

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined in

accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

### **EXTERNAL RISK FACTORS**

#### ***52. A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.***

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by Centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. Further, there have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

#### ***53. Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.***

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details, please refer to the chapter "***Government and Other Approvals***" on page 202 for details of the laws currently applicable to us. The governmental and regulatory bodies in India and other jurisdictions where we operate may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, turnover tax, goods and services tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred.

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Ordinance, 2019, a new tax ordinance issued by India's Ministry of Finance on September 20, 2019, prescribes a number of changes to the income tax rate applicable to companies in India. According to this new ordinance, companies can henceforth voluntarily opt for a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate for Indian companies. Any such future amendments may affect other benefits such as an exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would influence our profitability.

The Finance Act, 2022 ("Finance Act"), has, amongst others things, provided a number of amendments to the direct and indirect tax

regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax (“DDT”), will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as nonresident and are likely to be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. Further, the Government of India has notified the Finance Act, 2023, which has introduced various amendments to taxation laws in India. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

***54. Our business and results of operations could be adversely affected by disruptions in global economic and geo political conditions.***

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

***55. The continuing effect of the COVID-19 pandemic on our business, results of operations and financial condition is highly uncertain and cannot be predicted.***

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could adversely affect the overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines and lockdowns. These measures have impacted and may further impact our workforce and operations, the operations of our consumers. In case there is a rapid increase in severe cases of infections leading to deaths, where the measures taken by governments are not successful or are any bans imposed by the government in this regard are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general. The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID- 19 will cause an economic slowdown and it is possible that it could cause a global recession.

***56. Our performance is linked to the stability of policies and the political situation in India.***

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India’s economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

***57. If certain labour laws become applicable to us, our profitability may be adversely affected.***

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment.

Any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies.

**58. *Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.***

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in effect in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

**59. *Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Recent developments in the ongoing conflict between Russia and Ukraine has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries.

**60. *Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business***

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, man-made disasters, including acts of war, terrorist attacks, environmental issues and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

**61. *The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.***

The issue price of the equity shares has been based on many factors and may not be indicative of the market price of our Equity Shares after the Issue. For further information, please refer the section titled "**Basis for Issue Price**" beginning on page 77 of the Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

***62. Investors other than retail (including non-institutional investors and Corporate Bodies) are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an Application.***

Pursuant to the SEBI ICDR Regulations, Investors other than retail (including non-institutional investors and Corporate Bodies) are not permitted to withdraw or lower their Application (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an Application. While our Company is required to complete Allotment pursuant to the issue within three Working Days from the issue Closing Date, events affecting the Applicants decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition, may arise between the date of submission of the Application and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the applicant's ability to sell the Equity Shares Allotted pursuant to the issue or cause the trading price of the Equity Shares to decline on listing.

**SECTION IV – INTRODUCTION****THE ISSUE**

<b>PRESENT ISSUE IN TERMS OF THIS PROSPECTUS</b>	
<b>Equity Shares Offered through Public Issue<sup>(1)(2)</sup></b>	Issue of 40,68,000 Equity Shares of ₹10 each for cash at a price of ₹54 (including a Share premium of ₹44 per Equity Share) per share aggregating to ₹2196.72 Lakhs.
<b>Out of which:</b>	
<b>Issue Reserved for the Market Makers</b>	2,04,000 Equity Shares of ₹10 each for cash at a price of ₹54 (including a Share premium of ₹44 per Equity Share) per share aggregating to ₹ 110.16 Lakhs
<b>Net Issue to the Public</b>	38,64,000 Equity Shares of ₹10 each for cash at a price of ₹54 (including a Share premium of ₹44 per Equity Share) per share aggregating to ₹2086.56 Lakhs
<b>Out of which*</b>	
A. QIB Portion <sup>(3)(4)</sup>	Not more than 19,30,000 Equity Shares of ₹10 each for cash at a price of ₹54 (including a Share premium of 44 per Equity Share) per share aggregating to ₹1042.20 Lakhs
<b>Of which</b>	
i) Anchor Investor Portion	11,56,000 Equity Shares of ₹10 each for cash at a price of ₹54 (including a Share premium of ₹44 per Equity Share) per share aggregating to ₹624.24 Lakhs
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	7,74,000 Equity Shares of ₹10 each for cash at a price of ₹54 (including a Share premium of ₹44 per Equity Share) per share aggregating to ₹417.96 Lakhs
<b>Of which</b>	
B. Non-Institutional Portion	Not less than 5,80,000 Equity Shares of ₹10 each for cash at a price of ₹ 54 (including a Share premium of ₹44 per Equity Share) per share aggregating to ₹313.20 Lakhs
C. Retail Portion	Not less than 13,54,000 Equity Shares of ₹ 10 each for cash at a price of ₹54 (including a Share premium of ₹44 per Equity Share) per share aggregating to ₹731.16 Lakhs
<b>Pre and Post – Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the Issue</b>	1,11,10,000 Equity Shares of face value of Rs.10 each.
<b>Equity Shares outstanding after the Issue</b>	1,51,78,000 Equity Shares of face value Rs.10 each.
<b>Use of Net Proceeds by our Company</b>	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 69 of this Prospectus.

*Subject to finalisation of the Basis of Allotment, Number of shares may need to be adjusted for lot size upon determination of issue price.*

**Notes:**

- The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(2) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on December 13, 2023 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on December 16, 2023
- The SEBI (ICDR) Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.
- Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the

discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

- 5) Our Company may, in consultation with the Book Running Lead Manager, has allocated upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. For further details, please refer section titled “**Issue Procedure**” beginning on page 231 of this Prospectus.

**SUMMARY OF RESTATED FINANCIAL STATEMENTS****ANNEXURE-I  
RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES***(Amt in Rs. Lakhs)*

Sr. No.	PARTICULARS	For the period/financial year ended			
		30/09/2023	31/03/2023	31/03/2022	31/03/2021
<b>A)</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1.</b>	<b>Shareholders' Funds</b>				
(a)	Share Capital	1,111.00	111.10	111.10	1.00
(b)	Reserves & Surplus	833.53	1,440.15	909.29	519.98
		<b>1,944.53</b>	<b>1,551.25</b>	<b>1,020.39</b>	<b>520.98</b>
<b>2.</b>	<b>Non-Current Liabilities</b>				
(a)	Long Term Borrowings	587.48	454.01	47.21	35.07
(b)	Deferred Tax Liabilities (Net)	-	-	-	-
(c)	Long Term Provisions	22.70	18.42	13.39	9.34
		<b>610.18</b>	<b>472.44</b>	<b>60.60</b>	<b>44.41</b>
<b>3.</b>	<b>Current Liabilities</b>				
(a)	Short Term Borrowings	573.41	427.52	63.80	20.83
(b)	Trade Payables				
(i)	total outstanding dues of micro enterprises and small enterprises; and	47.47	67.96	187.18	59.53
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises.	3,588.26	3,239.78	3,422.22	2,178.44
(c)	Other Current Liabilities	336.91	133.65	313.78	257.33
(d)	Short Term Provisions	1,034.96	364.40	260.03	410.54
		<b>5,581.01</b>	<b>4,233.31</b>	<b>4,247.02</b>	<b>2,926.67</b>
	<b>Total</b>	<b>8,135.72</b>	<b>6,256.99</b>	<b>5,328.01</b>	<b>3,492.07</b>
<b>B)</b>	<b>ASSETS</b>				
<b>1.</b>	<b>Non-Current Assets</b>				
(a)	Property, Plant & Equipment and Intangible Assets				
	i) Tangible Assets				
	(i) Gross Block	96.56	87.10	98.10	45.63
	(ii) Depreciation	56.41	46.12	31.24	14.45
	(iii) Net Block	40.15	40.98	66.85	31.18
	ii) Intangible Assets				
	(i) Gross Block	33.54	33.54	33.54	33.00
	(ii) Depreciation	32.67	32.67	28.89	9.23
	(iii) Net Block	0.87	0.87	4.65	23.77
	iii) Capital Work in Progress	-	-	-	-
		<b>41.01</b>	<b>41.85</b>	<b>71.51</b>	<b>54.95</b>
(b)	Non-Current Investment	10.00	10.00	-	-
(c)	Deferred Tax Assets (Net)	14.07	12.76	11.51	5.65
(d)	Long Term Loans and Advances	365.99	384.70	132.70	73.67
(e)	Other Non-Current Assets	4.77	4.87	4.77	0.83
		<b>394.83</b>	<b>412.33</b>	<b>148.98</b>	<b>80.15</b>
<b>2.</b>	<b>Current Assets</b>				
(a)	Current Investments	155.39	18.74	208.82	0.52
(b)	Inventories	2,110.93	2,793.71	2,841.52	1,300.97
(c)	Trade Receivables	4,076.57	1,922.25	770.10	1,485.31
(d)	Cash and Cash equivalents	439.47	502.95	857.98	317.42
(e)	Short-Term Loans and Advances	764.25	407.47	426.59	250.04
(f)	Other Current Assets	153.27	157.70	2.52	2.72
		<b>7,699.87</b>	<b>5,802.82</b>	<b>5,107.53</b>	<b>3,356.96</b>
	<b>Total</b>	<b>8,135.72</b>	<b>6,256.99</b>	<b>5,328.01</b>	<b>3,492.07</b>



**ANNEXURE-II**  
**RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS**

(Amt in Rs. Lakhs)

Sr. No.	PARTICULARS	For the period/financial year ended			
		30/09/2023	31/03/2023	31/03/2022	31/03/2021
1	Revenue From Operation	17,657.84	34,571.78	25,537.66	10,811.96
2	Other Income	52.45	48.32	20.64	21.48
3	Total Income (1+2)	17,710.29	34,620.10	25,558.30	10,833.44
4	Expenditure				
(a)	Cost of Goods Sold	-	-	-	-
(b)	Purchases of Stock in Trade	10,825.18	23,221.79	18,355.84	8,235.09
(c)	Changes in inventories of finished goods.	682.78	47.81	(1,540.55)	(857.76)
(d)	Employee Benefit Expenses	457.55	363.13	358.75	168.12
(e)	Finance Cost	39.65	28.93	14.03	2.14
(f)	Depreciation and Amortisation Expenses	10.66	29.39	37.80	17.68
(g)	Other Expenses	5,156.67	10,209.02	7,719.09	2,947.37
5	Total Expenditure 4(a) to 4(d)	17,172.49	33,900.06	24,944.97	10,512.64
6	Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)	537.80	720.04	613.33	320.79
7	Exceptional item	-	-	-	-
8	Profit/(Loss) Before Tax (6-7)	537.80	720.04	613.33	320.79
9	Tax Expense:				
(a)	Tax Expense for Current Year	145.83	190.43	181.84	95.96
(b)	Short/(Excess) Provision of Earlier Year				
(c)	Deferred Tax	(1.32)	(1.24)	(5.86)	(2.92)
	Net Current Tax Expenses	144.52	189.19	175.98	93.05
<b>10</b>	<b>Profit/(Loss) for the Year (8-9)</b>	<b>393.28</b>	<b>530.85</b>	<b>437.36</b>	<b>227.75</b>
	<b>Earnings Per Equity Share (EPES)</b>				
	Basic EPS (in INR)	<b>3.54</b>	<b>4.78</b>	<b>3.95</b>	<b>2.25</b>
	Par value of equity shares (in INR)	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>
	Weighted average number of equity shares considered in calculating basic and diluted EPES after considering Bonus Issue of Shares	11,110,000	11,110,000	11,065,173	10,100,000

**ANNEXURE-III**  
**RESTATED STANDALONE CASH FLOW STATEMENT**

(Amt in Rs. Lakhs)

PARTICULARS		For the period/financial year ended			
		30/09/2023	31/03/2023	31/03/2022	31/03/2021
<b>A) Cash Flow From Operating Activities :</b>					
Net Profit before tax		537.80	720.04	613.33	320.79
Adjustment for :					
Depreciation		10.66	29.39	37.80	17.68
Diminution in value of Investments		-	1.91	-	0.36
Interest Paid		39.65	28.93	14.03	2.14
Long Term Provisions		4.28	5.03	4.05	3.84
Profit/Loss on Sale of Asset		(0.03)	1.89	(0.68)	-
Interest Income		(0.35)	(3.18)	(5.19)	(14.43)
Dividend Income		(14.58)	(19.65)	-	-
Profit on Sale of Investment		(1.75)	(9.22)	(13.38)	(2.55)
Long Term Loans & Advances		18.71	(252.00)	(59.03)	(19.81)
Other Non-Current Assets		0.10	(0.10)	(3.94)	(0.83)
Adjustment with the Retained earnings		-	-	-	-
<b>Operating profit before working capital changes</b>		<b>594.47</b>	<b>503.05</b>	<b>587.00</b>	<b>307.20</b>
Changes in Working Capital					
(Increase)/Decrease in Inventory		682.78	47.81	(1,540.55)	(857.76)
(Increase)/Decrease in Trade Receivables		(2,154.32)	(1,152.15)	715.21	(600.66)
(Increase)/Decrease in Short Term Loans & Advances		(356.77)	19.12	(176.56)	(250.04)
(Increase)/Decrease in Other Current Assets		(141.41)	(345.61)	39.48	59.75
Increase/(Decrease) in Trade Payables		327.99	(301.66)	1,371.43	870.37
Increase/(Decrease) in Other Current Liabilities		203.26	(180.12)	56.45	118.72
Increase/(Decrease) in Short Term Provisions		766.51	295.28	(150.51)	111.10
<b>Cash generated from operations</b>		<b>(77.49)</b>	<b>(1,114.28)</b>	<b>901.95</b>	<b>(241.32)</b>
Less:- Income Taxes paid		(95.95)	(190.92)	(221.12)	(53.09)
<b>Net cash flow from operating activities</b>	<b>A</b>	<b>(173.44)</b>	<b>(1,305.20)</b>	<b>680.83</b>	<b>(294.42)</b>
<b>B) Cash Flow From Investing Activities :</b>					
Purchase of Fixed Assets including of CWIP		(9.83)	(9.15)	(56.01)	(58.18)
Proceeds from Sale of Fixed Assets including of CWIP		0.04	7.52	2.33	-
Diminution in value of Investments		-	(1.91)	-	(0.36)
Long term Investment (made)/Sold during the year		(136.64)	180.08	(208.30)	506.32
Profit on sale of Investment		1.75	9.22	13.38	2.55
Dividend Income		14.58	19.65	-	-
Interest Income		0.35	3.18	5.19	14.43
<b>Net cash flow from investing activities</b>	<b>B</b>	<b>(129.75)</b>	<b>208.59</b>	<b>(243.41)</b>	<b>464.76</b>
<b>C) Cash Flow From Financing Activities :</b>					
Proceeds from Issue of Share Capital		-	-	62.05	-
Increase/(Decrease) in Short Term Borrowings		145.89	363.71	42.97	(15.82)
Interim Dividend and Dividend Distribution Tax Paid		-	-	-	-
Increase/(Decrease) in Long Term Borrowings		133.47	406.80	12.14	30.88
Interest Paid		(39.65)	(28.93)	(14.03)	(2.14)
<b>Net cash flow from financing activities</b>	<b>C</b>	<b>239.71</b>	<b>741.58</b>	<b>103.14</b>	<b>12.92</b>
Net Increase/(Decrease) In Cash & Cash Equivalents	<b>(A+B+C)</b>	<b>(63.47)</b>	<b>(355.03)</b>	<b>540.56</b>	<b>183.26</b>
Cash equivalents at the beginning of the year		502.95	857.98	317.42	134.15
Cash equivalents at the end of the year		439.47	502.95	857.98	317.42

Notes: -

	<b>Particulars</b>	<b>30/09/2023</b>	<b>31/03/2023</b>	<b>31/03/2022</b>	<b>31/03/2021</b>
1.	Component of Cash and Cash equivalents				
	Cash on hand	11.92	5.65	25.18	45.09
	Balance With banks	370.86	440.60	775.10	202.57
	Other Bank Balance	56.69	56.69	57.69	69.75
	<b>Total</b>	<b>439.47</b>	<b>502.95</b>	<b>857.98</b>	<b>317.42</b>
2.	Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.				

**GENERAL INFORMATION**

**Brief Summary:**

Our Company was originally incorporated as “Aspire & Innovative Advertising Private Limited” on July 31, 2017 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre with CIN U52601DL2017PTC321445. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on December 04, 2023 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Aspire & Innovative Advertising Private Limited” to “Aspire & Innovative Advertising Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated December 12, 2023 issued by the Registrar of Companies, Delhi, bearing CIN U52601DL2017PLC321445.

For further details, please refer to chapter titled “*History and Corporate Structure*” beginning on page 118 of this Prospectus.

**Registered Office:**

**Aspire & Innovative Advertising Limited**  
C-4 Baldev Park, Shahdara, East Delhi-110051,  
Delhi, India.  
**Tel. No.:** +91-8527932666  
**Email:** [cs@aspireinnovate.in](mailto:cs@aspireinnovate.in)  
**Website:** [www.aspireinnovate.in](http://www.aspireinnovate.in)  
**CIN:** U52601DL2017PLC321445  
**Registration No.:** 321445

**Corporate Office:**

**Aspire & Innovative Advertising Limited**  
Plot No.52, Sector-44, Gurugram- 122003,  
Haryana, India.  
**Tel. No.:** +91-124-2213055  
**Email:** [cs@aspireinnovate.in](mailto:cs@aspireinnovate.in)  
**Website:** [www.aspireinnovate.in](http://www.aspireinnovate.in)

**Address of the Registrar of Companies:**

**Registrar of Companies, Delhi**  
4th Floor, IFCI Tower, 61, Nehru Place,  
New Delhi 110019, India  
**Tel No:** 011-26235703/26235708  
**Email id:** [roc.delhi@mca.gov.in](mailto:roc.delhi@mca.gov.in)  
**Website:** [www.mca.gov.in](http://www.mca.gov.in)

**Board of Directors:**

The following table sets out details regarding our Board as on the date of filing of this Prospectus consists of:

Sr. No.	Name of Directors	Designation	DIN	Address
1.	Nitesh Agarwalla	Chairman & Managing Director	07468522	Flat No. T7/2103 Tata Primanti, Sector 72, Sohna Road, Badshahpur, Gurgaon-122101, Haryana, India.
2.	Rinku Agarwalla	Whole Time Director & CFO	09360573	Flat No. T7/2103 Tata Primanti, Sector 72, Sohna Road, Badshahpur, Gurgaon-122101, Haryana, India.
3.	Ajit Kumar	Non-Executive Director	10356380	Flat No 410, Ground Floor, Adarsh Apartment, Pocket 16, Behind Madhu Vihar Bus Stand, Sector 3, Dwarka, South West Delhi – 110075.
4.	Gaurav Maheshwari	Independent Director	10252288	Toshniwal Bhawan, Bagru, Near Jain Temple, Bagru Rawan, Jaipur-303007 Rajasthan, India.
5.	Ankit Rathi	Independent Director	08456577	608-Balaji Heights, Inderlok Phase II, Bhyandar East, Thane, 401105, Maharashtra, India

For further details in relation to our Directors, please refer to chapter titled “Our Management” on page 122 of this Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
<b>Rinku Agarwalla</b> <b>Aspire &amp; Innovative Advertising Limited</b> Plot No.52, Sector-44, Gurugram- 122003, Haryana, India. <b>Tel. No.:</b> +91-124-2213055 <b>Email:</b> <a href="mailto:cfo@aspireinnovate.in">cfo@aspireinnovate.in</a> <b>Website:</b> <a href="http://www.aspireinnovate.in">www.aspireinnovate.in</a>	<b>Rakesh</b> <b>Aspire &amp; Innovative Advertising Limited</b> Plot No.52, Sector-44, Gurugram- 122003, Haryana, India. <b>Tel. No.:</b> +91-124-2213055 <b>Email:</b> <a href="mailto:cs@aspireinnovate.in">cs@aspireinnovate.in</a> <b>Website:</b> <a href="http://www.aspireinnovate.in">www.aspireinnovate.in</a>

**Investor Grievances:**

Investors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Offer and/ or the Book Running Lead Manager, in case of any pre- Offer or post- Offer related problems, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account or refund orders, and/ or non-receipt of funds by electronic mode, etc.

All grievances relating to the Offer other than the Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

**Details of Key Intermediaries pertaining to this Issue and our Company:**

Book Running Lead Manager to the Issue	Legal Advisor to the Issue
<b>Hem Securities Limited</b> <b>Address:</b> 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400013, Maharashtra, India. <b>Tel No.:</b> +91-22-4906 0000 <b>Email:</b> <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> <b>Investor Grievance Email:</b> <a href="mailto:redressal@hemsecurities.com">redressal@hemsecurities.com</a> <b>Website:</b> <a href="http://www.hemsecurities.com">www.hemsecurities.com</a> <b>Contact Person:</b> Mr. Ajay Jain <b>SEBI Reg. No.:</b> INM000010981	<b>Mindspright Legal</b> <b>Address:</b> 712-714, C-Wing, Trade World, Kamla City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013, Maharashtra, India. <b>Tel No.:</b> +91-22-42197000 <b>Email:</b> <a href="mailto:legal@mindspright.co.in">legal@mindspright.co.in</a> <b>Contact Person:</b> Richa Bhansali <b>Website:</b> <a href="http://www.mindspright.co.in">www.mindspright.co.in</a>
Registrar to the Issue	Statutory Auditor
<b>Bigshare Services Private Limited</b> <b>Address:</b> S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai 400093, Maharashtra, India. <b>Telephone:</b> +91 22 6263 8200 <b>Facsimile:</b> +91 22 6263 8299 <b>Email:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> <b>Investor Grievance Email:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> <b>Contact Person:</b> Babu Rapheal C. <b>SEBI Registration Number:</b> MB/INR000001385 <b>CIN:</b> U99999MH1994PTC076534	<b>M/s. S I G M A C &amp; Co.</b> <b>Chartered Accountants,</b> <b>Address:</b> D3/102, Tulip Petals, Sector 89, Gurgaon 122505, Haryana, India <b>Tel No.:</b> +91 9818982759 <b>Email:</b> <a href="mailto:rajeev@sigmac.co.in">rajeev@sigmac.co.in</a> <b>Firm Registration No.:</b> 116351W <b>Peer Review Certificate Number:</b> 013282 <b>Membership No:</b> 513388 <b>Contact Person:</b> CA Rajeew Gupta
Peer Review Auditor*	Bankers to our Company

<p><b>M/s. S.R. Goyal &amp; Co.</b>  <b>Chartered Accountants,</b>  <b>Address:</b> 'SRG HOUSE' Plot No. 2, M.I. Road, Opp. Ganpati Plaza, Jaipur – 302001, Rajasthan, India.  <b>Tel No.:</b> + 0141-4041300  <b>Email:</b> <a href="mailto:info@srgoyal.com">info@srgoyal.com</a>  <b>Website:</b> <a href="http://www.srgoyal.com">www.srgoyal.com</a>  <b>Firm Registration No.:</b> 001537C  <b>Peer Review Certificate Number:</b> 013596  <b>Contact Person:</b> Mr. Ajay Atolia  <b>Membership No:</b> 077201</p>	<p><b>ICICI Bank Limited</b>  <b>Address:</b> Universal Business Park, Spaze Palazo, Unit – 103, 104, 105, Sec-69, Gurgaon 122018, Haryana, India  <b>Tel. No.:</b> +91 9952964618  <b>Email:</b> <a href="mailto:bittu.vikrant@icicibank.com">bittu.vikrant@icicibank.com</a>  <b>Website:</b> <a href="http://www.icicibank.com">www.icicibank.com</a>  <b>Contact Person:</b> Vikrant Bittu  <b>Designation:</b> Branch Manager</p>
<b>Bankers to the Issue/ Refund Banker/Sponsor Bank</b>	<b>Syndicate Member</b>
<p><b>ICICI Bank Limited</b>  <b>Address:</b> Capital Market Division, 5<sup>th</sup> Floor, HT Parekh Marg, Churchgate, Mumbai-400020, Maharashtra, India.  <b>Tel. No.:</b> +91 22- 68052182  <b>Email:</b> <a href="mailto:ipocmg@icicibank.com">ipocmg@icicibank.com</a>  <b>Website:</b> <a href="http://www.icicibank.com">www.icicibank.com</a>  <b>Contact Person:</b> Varun Badai  <b>Designation:</b> Senior Relationship Manger</p>	<p><b>Hem Finlease Private Limited</b>  <b>Address:</b> 203, Jaipur Tower, M I Road, Jaipur 302001, Rajasthan, India  <b>Telephone:</b> 0141-4051000  <b>Email:</b> <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a>  <b>Website:</b> <a href="http://www.hemsecurities.com">www.hemsecurities.com</a>  <b>Contact Person:</b> Ashok Soni  <b>SEBI Registration Number:</b> INZ000167734</p>

*\*In accordance with the SEBI (ICDR) Regulations, we have appointed M/s. S.R. Goyal & Co. Chartered Accountants, (FRN: 001537C) as Peer Review Auditor vide Board Resolution dated December 13, 2023 for restatement of financial statements for the six month's period ended September 30, 2023, and for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021.*

#### Designated Intermediaries:

#### Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.  
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>;  
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>  
 Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

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

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>

#### Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism, is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

#### Registered Brokers

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

#### Registrar and Share Transfer Agents

The list of the Registrar to Offer and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10> , as updated from time to time.

### **Collecting Depository Participants (CDP's)**

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

### **Brokers to the Offer**

All members of the recognized stock exchanges would be eligible to act as Brokers to the Offer.

### **Experts Opinion**

Except for the reports in the section “*Statement of Special Tax Benefits*”, “*Financial Information of the Company*” “*Statement of Financial Indebtedness*” on page 82, 140 and 187 respectively of this Prospectus from the Peer Review Auditor, our Company has not obtained any expert opinions. We have received written consent from the Peer Review Auditors for inclusion of their name in this Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as “Expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

### **Inter-se Allocation of Responsibilities**

Since, Hem Securities Limited is the sole Book Running Lead Manager to this Offer, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

### **Monitoring Agency**

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Offer size exceeds ₹10,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the Offer. However, as per section 177 of the Companies Act, Audit Committee of our Company will be monitoring the utilization of the Offer Proceeds.

### **Green Shoe Option**

No Green Shoe Option is applicable for this Offer.

### **Appraising Entity**

None of the objects for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

### **Credit Rating**

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

### **IPO Grading**

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

### **Trustees**

As the Offer is of Equity Shares, the appointment of trustees is not required.

### **Debenture Trustees**

As this is an Offer of Equity Shares, the appointment of Debenture trustees is not required.

### **Filing of Offer Document with the Designated Stock Exchange/SEBI/ROC**

The Prospectus is being filed with SME Platform of National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus was neither filed with SEBI, nor SEBI issued any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus/Prospectus filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the Registrar of Companies and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed to the Registrar of Companies through the electronic portal at <http://www.mca.gov.in>.

### **Book Building Process**

Book Building, in context to the Issue, refers to the process of collection of Bids from bidders on the basis of the Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Delhi edition of Regional newspaper Pratah Kiran where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date.: -

**All Bidders, , are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI (ICDR) Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.**

In terms of SEBI ICDR Regulations, QIBs and Non-Institutional Investors were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of number of Equity Shares or the Bid Amount) at any stage. RIIs Bidding could revise their Bid(s) during Bid/ Issue Period and withdraw their Bid(s) until Bid/ Issue Closing date. Allocation in the issue will be made on a proportionate basis.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which has been blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled “*Issue Procedure*” beginning on page 231 of the Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” on page 231 of this Prospectus.

### **Withdrawal of the Issue**

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Issue anytime after the Bid/ Issue Opening Date but before the allotment of Equity Shares, and in such case a public notice within 2 (two) working days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction

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



Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the filing of Red Herring Prospectus/ Prospectus with Registrar of Companies.

### Underwriting

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue has been 100% Underwritten by the Underwriter Hem Securities Limited in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated March 05, 2024 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of Total Issue Size Underwritten
<b>Hem Securities Limited</b> <b>Address:</b> - 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400013, India <b>Tel No.:</b> +91-22-4906 0000 <b>Email:</b> <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> <b>Investor Grievance Email:</b> <a href="mailto:redressal@hemsecurities.com">redressal@hemsecurities.com</a> <b>Website:</b> <a href="http://www.hemsecurities.com">www.hemsecurities.com</a> <b>Contact Person:</b> Rohit Sharma <b>SEBI Registration Number:</b> INM000010981	40,68,000	2196.72	100%

*\*Includes 2,04,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, Hem Finlease Private Limited in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

In the opinion of the Board of Directors of our Company, the resources of the above mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

### Change in Auditors during the last three (3) years

There have been no changes in our Company's auditors in the last three (3) years.

### Details of the Market Making arrangement for this Issue

Our Company has entered into a Market Making Agreement dated March 05, 2024 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

<b>Name</b>	Hem Finlease Private Limited
<b>Correspondence Address:</b>	203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India
<b>Tel No.:</b>	0141-4051000
<b>E-mail:</b>	<a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a>
<b>Website:</b>	<a href="http://www.hemsecurities.com">www.hemsecurities.com</a>
<b>Contact Person:</b>	Ashok Soni
<b>SEBI Registration No.:</b>	INZ000168034
<b>Market Maker Registration No.</b>	SMEREG2020090906741

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfill the obligations of Market Making) dated March 05, 2024 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

Hem Finlease Private Limited, registered with SME Platform of NSE "NSE Emerge" act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE and SEBI in this matter from time to time.

**Following is a summary of the key details pertaining to the Market making arrangement:**

- The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the National Stock Exchange of India Limited (SME platform of NSE) and SEBI from time to time.
- The minimum depth of the quote shall be Rs.1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of NSE (in this case currently the minimum trading lot size is 2000 equity shares; however the same may be changed by the SME platform of NSE from time to time).
- After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
- There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final
- The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.
- **Risk containment measures and monitoring for Market Makers:** NSE Emerge Exchange will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

- **Punitive Action in case of default by Market Makers:** The Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- **Price Band and Spreads:** The SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for issue size upto Rs. 250 crores, the applicable price bands for the first day shall be:
  - i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
  - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the trading shall take place in TTF segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

The following spread will be applicable on the SME Exchange/ Platform.

S. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1.	Upto 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

- Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

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

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

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

**CAPITAL STRUCTURE**

Set forth below are the details of the Equity Shares Share Capital of our Company as on the date of this Prospectus.

		<i>(Rs. in Lakhs, except share data)</i>	
Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
<b>A</b>	<b>Authorized Share Capital</b> 1,60,00,000 Equity Shares having face value of Rs. 10/- each	1,600.00	-
<b>B</b>	<b>Issued, Subscribed &amp; Paid-up Share Capital prior to the Issue</b> 1,11,10,000 Equity Shares having face value of ₹10/- each	1,111.00	-
<b>C</b>	<b>Present Issue in terms of this Prospectus*</b> 40,68,000 Equity Shares having face value of ₹ 10/-each at a Premium of ₹ 44 per share (1) (2)	406.80	2196.72
	<b>Which comprises of:</b>		
<b>D</b>	<b>Reservation for Market Maker Portion</b> 2,04,000 Equity Shares of ₹10/- each at a price of ₹54 per Equity Shares Share reserved as Market Maker Portion	20.40	110.16
<b>E</b>	<b>Net Issue to Public</b> Net Issue to Public of 38,64,000 Equity Shares of ₹10/- each at a price of ₹54 per Equity Shares Share to the Public	386.40	2086.56
	<b>Of which:</b>		
	i. At least 13,54,000 Equity Shares aggregating upto Rs. 731.16 lakhs will be available for allocation to Retail Individual Investors	135.40	731.16
	ii. At least 5,80,000 Equity Shares aggregating upto Rs. 313.20 lakhs will be available for allocation to Non-Institutional Investors	58.00	313.20
	iii. Not more than 19,30,000 Equity Shares aggregating upto Rs. 1042.20 lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.	193.00	1042.20
<b>F</b>	<b>Issued, Subscribed and Paid up Equity Shares Share Capital after the Issue</b> 1,51,78,000 Equity Shares of face value of ₹10/- each		1517.80
<b>G</b>	<b>Securities Premium Account</b>		
	Before the Issue (as on date of this Prospectus)		Nil
	After the Issue		1789.92

<sup>1</sup> Subject to finalisation of the Basis of Allotment.

<sup>2</sup> The Present Issue of 40,68,000 Equity Shares in terms of this Prospectus has been authorized pursuant to a resolution of our Board of Directors dated December 13, 2023 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on December 16, 2023.

**Classes of Shares: -**

Our Company has only one class of share capital i.e. Equity Shares of face value of Rs. 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date this Prospectus.

Except employee stock options granted pursuant to the Aspire ESOS 2023, there are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instrument which would entitle any person any option to receive Equity Shares, as on the date of this Prospectus.

**Notes to the Capital Structure:****1. Changes in Authorised Equity Share Capital of our Company:**

Sr. No.	Particulars of Changes	Cumulative No. of Equity Shares	Face Value of Equity Shares	Cumulative Authorized Share Capital (Rs. in lakhs)	Date of Shareholders' Meeting	Whether AGM/ EGM
1.	Upon incorporation	10,000	10/-	1.00	On	N.A.

					Incorporation	
2.	Increase in Authorised Share Capital from ₹1.00 Lakhs to ₹120.00 Lakhs	12,00,000	10/-	120.00	May 27, 2021	EGM
3.	Increase in Authorised Share Capital from ₹120.00 Lakhs to ₹1,600.00 Lakhs	1,60,00,000	10/-	1,600.00	September 25, 2023	EGM

## 2. Share Capital History of our Company:

### a) Equity Shares capital

The following table sets forth details of the history of the Equity Shares capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable (₹))	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (₹)
Upon Incorporation	10,000	10	10	Cash	Subscription to MOA <sup>(i)</sup>	10,000	1,00,000
June 30, 2021	10,00,000	10	-	Other than Cash	Bonus Issue in the ratio of 100:1 <sup>(ii)</sup>	10,10,000	1,01,00,000
September 09, 2021	1,01,000	10	61.44	Cash	Right Issue <sup>(iii)</sup>	11,11,000	1,11,10,000
September 26, 2023	99,99,000	10	-	Other than Cash	Bonus Issue in the ratio of 9:1 <sup>(iv)</sup>	1,11,10,000	11,11,00,000

All the above mentioned shares are fully paid up since the date of allotment.

(i) Initial Subscribers to Memorandum of Association subscribed 10,000 Equity Shares of face value of Rs. 10/- each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Amarchand Agarwal	5000
2.	Rakesh Kumar Mittal	5000
	<b>Total</b>	<b>10,000</b>

(ii) Bonus Issue of 10,00,000 Equity Shares of face value of Rs.10/- each in the ratio of 100:1 i.e. One Hundred (100) Bonus Equity Shares for every One (1) Equity Shares held by shareholders. (refer point no. 4 below for allottees list)

(iii) Right Issue of 1,01,000 Equity Shares of face value of Rs.10/- each at a premium of Rs. 51.44/- each to the members in proportion to their present Shareholding in existing paid-up capital as per details given below:

Sr. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Nitesh Agarwalla	16,000
2.	Rinku Agarwalla	85,000
	<b>Total</b>	<b>1,01,000</b>

(iv) Bonus issue of 99,99,000 Equity Shares of face value of Rs. 10/-each in the ratio of 9:1 i.e. Nine (9) Bonus Equity Shares for every One (1) Equity Shares held by shareholders. (refer point no. 4 below for allottees list)

b) **Preference Share Capital:** As on the date of this Prospectus, our Company does not have any Preference Share Capital.

## 3. Details of Allotment made in the last two years preceding the date of Prospectus

Except as mentioned in point number 2.a(iv) above, the Company has not issued any Equity Share in the last two years preceding the date of the Prospectus.

**4. Issue of Equity Shares for consideration other than cash:**

Except as set out below, we have not issued Equity Shares for consideration other than cash:

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottee	No. of Shares Allotted
June 30, 2021	10,00,000	10	-	Bonus Issue in the ratio of 100:1	Capitalization of Reserves & Surplus	Nitesh Agarwalla	9,00,000
						Rakesh Kumar Mittal	50,000
						Amarchand Agarwal	50,000
						<b>Total</b>	<b>10,00,000</b>
September 26, 2023	99,99,000	10	-	Bonus Issue in the ratio of 9:1	Capitalization of Reserves & Surplus	Nitesh Agarwalla	83,25,000
						Rinku Agarwalla	16,74,000
						<b>Total</b>	<b>99,99,000</b>

5. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.
6. As on the date of this Prospectus, Our Company has not made any issuance of equity shares pursuant to an Employee Stock Option Scheme.
7. Except for bonus issue made on September 26, 2023, Our Company has not issued Equity Shares at price below the Issue price within last one year from the date of the Prospectus. (refer point no. 4 above for allottees list)
8. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
9. **Shareholding Pattern of the Company**

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Prospectus:

**I. Our Shareholding Pattern:-**

Sr. No.	Category of shareholder	Nos. of shareholders	No. of fully paid up Equity Shares held	No. of Partly paid-up Equity Shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of Equity Shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shareheld (b)	
								Class Equity Shares of Rs.10/- each^	Class eg: y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII	XIII	XIV		
(A)	Promoter & Promoter Group	2	1,09,81,674	-	-	1,09,81,674	98.84	1,09,81,674	-	1,09,81,674	98.84	-	98.84	-	-	1,09,81,674		
(B)	Public	5	1,28,326	-	-	1,28,326	1.16	1,28,326	-	1,28,326	1.16	-	1.16	-	-	1,28,326		
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	<b>Total</b>	<b>7</b>	<b>1,11,10,000</b>	<b>-</b>	<b>-</b>	<b>1,11,10,000</b>	<b>100.00</b>	<b>1,11,10,000</b>	<b>-</b>	<b>1,11,10,000</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>1,11,10,000</b>		

The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

**Notes-**

- As on date of this Prospectus 1 Equity share holds 1 vote.
- We have only one class of Equity Shares of face value of Rs. 10/- each.
- We have entered into tripartite agreement with CDSL & NSDL.
- Our Company will file the shareholding pattern in the format prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.

**10. List of Shareholders of the Company holding 1% or more of the paid up Share Capital of the Company:-**

a) As on the date of filing of this Prospectus: -

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of Rs. 10 each)	% Pre-Issue paid up Share Capital
1.	Nitesh Agarwalla	92,50,000	83.26
2.	Rinku Agarwalla	17,31,674	15.59
	<b>Total</b>	<b>1,09,81,674</b>	<b>98.84</b>

b) Ten days prior to the date of filing of this Prospectus: -

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of Rs. 10 each)	% Pre-Issue paid up Share Capital
1.	Nitesh Agarwalla	92,50,000	83.26
2.	Rinku Agarwalla	17,31,674	15.59
	<b>Total</b>	<b>1,09,81,674</b>	<b>98.84</b>

c) One Year prior to the date of filing of this Prospectus: -

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of Rs. 10 each)	% Pre-Issue paid up Share Capital
1.	Nitesh Agarwalla	9,25,000	83.26
2.	Rinku Agarwalla	85,000	7.65
3.	Amarchand Agarwal	50,500	4.55
4.	Rakesh Kumar Mittal	50,500	4.55
	<b>Total</b>	<b>11,11,000</b>	<b>100.00</b>

\*Details of shares held on March 29, 2023 and percentage held has been calculated based on the paid up capital of our Company as on March 29, 2023.

d) Two Years prior to the date of filing of this Prospectus: -

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of Rs. 10 each)	% Pre-Issue paid up Share Capital
1.	Nitesh Agarwalla	9,25,000	83.26
2.	Rinku Agarwalla	85,000	7.65
3.	Amarchand Agarwal	50,500	4.55
4.	Rakesh Kumar Mittal	50,500	4.55
	<b>Total</b>	<b>11,11,000</b>	<b>100.00</b>

\*Details of shares held on March 29, 2022 and percentage held has been calculated based on the paid up capital of our Company as on March 29, 2022.

**11. Our Company has not made any Initial Public Offer of specified securities in the preceding two years.**

There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

**12. Capital Buildup in respect of Shareholding of our Promoters**

As on the date of this Prospectus, Our Promoters, Nitesh Agarwalla and Rinku Agarwalla, collectively hold 1,09,81,674 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge



Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment and paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Acquisition	Pre-Issue Shareholding % (adjusted as per face value)	Post-Issue Shareholding % (adjusted as per face value)
<b>Nitesh Agarwalla</b>							
May 28, 2018	9,000	10	14	Cash	Acquisition by way of Transfer of shares <sup>(a)</sup>	0.08	0.06
June 30, 2021	9,00,000	10	-	Other than Cash	Bonus Issue in the ratio of 100:1	8.10	5.93
September 09, 2021	16,000	10	61.44	Cash	Right Issue	0.14	0.11
September 26, 2023	83,25,000	10	-	Other than Cash	Bonus Issue in the ratio of 9:1	74.93	54.85
<b>Total</b>	<b>92,50,000</b>					<b>83.26</b>	<b>60.94</b>
<b>Rinku Agarwalla</b>							
September 09, 2021	85,000	10	61.44	Cash	Right Issue	0.77	0.56
December 07, 2022	1,01,000	10	-	Other than Cash	Acquisition by way of Gift <sup>(b)</sup>	0.91	0.67
September 26, 2023	16,74,000	10	-	Other than Cash	Bonus Issue in the ratio of 9:1	15.07	11.03
October 25, 2023	(1,28,326)	10	20	Cash	Transfer of shares <sup>(c)</sup>	(1.16)	(0.85)
<b>Total</b>	<b>17,31,674</b>					<b>15.59</b>	<b>11.41</b>

*Note: None of the Shares has been pledged by our Promoter.*

**a) Details of acquisition by Nitesh Agarwalla by way of transfer of 9,000 Equity Shares dated May 28, 2018.**

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	May 28, 2018	Amarchand Agarwal	4,500
2.		Rakesh Kumar Mittal	4,500
		<b>Total</b>	<b>9,000</b>

**a) Details of acquisition by Rinku Agarwalla by way of Gift of 1,01,000 Equity Shares dated December 07, 2022.**

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	December 07, 2022	Amarchand Agarwal	50,500
2.		Rakesh Kumar Mittal	50,500
		<b>Total</b>	<b>1,01,000</b>

**a) Details of sale of shares by Rinku Agarwalla of 1,28,326 Equity Shares dated October 25, 2023**

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	October 25, 2023	Vikas Singla	22,500
2.		Hemant Singh Sisodia	22,500
3.		Ajit Kumar	1
4.		Sanjay Kumar Agarwal	41,662
5.		Vineeta Agarwal	41,663
		<b>Total</b>	<b>1,28,326</b>

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

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Nitesh Agarwalla	92,50,000	0.12
2.	Rinku Agarwalla	17,31,674	1.53

**14. Shareholding of Promoters & Promoters Group**

Following are the details of pre and post Issue shareholding of persons belonging to the category “Promoter and Promoter Group”:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	<b>Promoters</b>				
1.	Nitesh Agarwalla	92,50,000	83.26	92,50,000	60.94
2.	Rinku Agarwalla	17,31,674	15.59	17,31,674	11.41
	<b>Sub Total (A)</b>	<b>1,09,81,674</b>	<b>98.84</b>	<b>1,09,81,674</b>	<b>72.35</b>
	<b>Promoters Group</b>				
3.	Nil	-	-	-	-
	<b>Sub Total (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Grand Total (A+B)</b>	<b>1,09,81,674</b>	<b>98.84</b>	<b>1,09,81,674</b>	<b>72.35</b>

**15.** Except as provided below, no Equity Shares were purchased/ sold by the Promoter and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Prospectus.

Date of Allotment/ Transfer	Name of Shareholders	No. of Equity Share	% of Pre issue Capital	Purchased/ Sold	Category of Allottees (Promoter/ Promoter Group/ Director)
October 25, 2023	Rinku Agarwalla	(22,500)	(0.20)	Share Transfer	Promoter & Director
October 25, 2023	Rinku Agarwalla	(22,500)	(0.20)	Share Transfer	Promoter & Director
October 25, 2023	Rinku Agarwalla	(41,662)	(0.37)	Share Transfer	Promoter & Director
October 25, 2023	Rinku Agarwalla	(41,663)	(0.38)	Share Transfer	Promoter & Director
October 25, 2023	Rinku Agarwalla	(1)	(0.00)	Share Transfer	Promoter & Director
October 25, 2023	Ajit Kumar	1	0.00	Share Transfer	Director

**16.** None of our Promoters, Promoter Group, our Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Prospectus.

**17. Details of Promoters’ Contribution Locked-in for Three Years**

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter’s Contribution (“**Promoters Contribution**”) and shall be locked-in for a period of three years from the date of allotment of Equity Shares issued pursuant to this Issue. The lock in of Promoter’s Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Prospectus, our Promoters collectively hold 1,09,81,674 Equity Shares constituting 98.84% of the Post – Issued, subscribed and paid up Equity Shares Share Capital of our Company, which are eligible for the Promoters’ contribution.

Our Promoters, Nitesh Agarwalla and Rinku Agarwalla, have given written consent to include 30,50,000 Equity Shares held by them as part of Promoters Contribution constituting 20.09% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked- in*	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
<b>Nitesh Agarwalla</b>						
September 26, 2023	25,00,000	10	-	Acquisition by way of Bonus Issue (9:1)	16.47	3 years
<b>Rinku Agarwalla</b>						
September 26, 2023	5,50,000	10	-	Acquisition by way of Bonus Issue (9:1)	3.62	3 years
<b>Total</b>	<b>30,50,000</b>				20.09	

\*Assuming full subscription to the Issue.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "**Promoter**" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

**Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018**

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. <b><u>Hence Eligible</u></b>
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. <b><u>Hence Eligible</u></b>
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. <b><u>Hence Eligible.</u></b>
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. <b><u>Hence Eligible.</u></b>
237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <b><u>Hence Eligible.</u></b>

**Details of Promoters’ Contribution Locked-in for One Year**

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution which is locked in for 3 years, as specified above, the entire pre-issue Equity Shares share capital constituting 80,60,000 Equity Shares shall be locked in for a period of 1 year from the date of allotment except for any Equity Shares held by the employees (whether currently employees or not) of our Company which have been or will be allotted to them under the Aspire ESOS, prior to the Issue, except as required under applicable law.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription ‘**non-transferable**’ along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

**Other requirements in respect of lock-in:**

1. In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter’s contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
2. In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
3. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoters or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

**18. Aspire & Innovative Advertising Private Limited Employee Stock Option Scheme 2023 (“Aspire ESOS 2023”):**

Our Company, pursuant to the resolutions passed by our Board on October 04, 2023 and shareholders on October 16, 2023, has adopted the Aspire & Innovative Advertising Private Limited Employee Stock Option Scheme 2023 (“**Aspire ESOS 2023**”). Our Company had granted an aggregate number of 2,10,000 employee stock options under the Aspire ESOS. Upon exercise and payment of the exercise price, the option holder will be entitled to be allotted 2,10,000 Equity Share per employee stock option. Accordingly, the number of Equity Shares that may be issued under the Aspire ESOS 2023 shall not exceed 2,10,000 equity shares of face value ₹10/- each. The Aspire ESOS 2023 is effective from October 04, 2023. The objectives of Aspire ESOS 2023 are, among others, to enable the employees, present and future, to share the wealth that they help to create for the organisation over certain period of time.

The Aspire ESOS 2023 has been framed in compliance with the SEBI (SBEBSE) Regulations. As on the date of this Prospectus, options have been granted by our Company under the Aspire ESOS. The details of the Aspire ESOS 2023 are as follows:

Particulars	Details
Options granted	2,10,000
Exercise price on options (in ₹)	₹10/- per employee stock option
Vesting period	Minimum vesting period is 1 year from the date of grant of options
Options vested and not exercised	Nil
Options exercised	Nil
The total number of Equity Shares arising as a result of exercise of options	2,10,000, assuming all grants are accepted and exercised. As on the date of Prospectus, no options have been

	exercised.																					
Options forfeited/lapsed	Nil																					
Variation of terms of options	NA																					
Money realized by exercise of options	Nil																					
Total number of options in force as of October 04, 2023	2,10,000																					
<b>Employee-wise detail of options granted to:</b>																						
i. Key Managerial Personnel	Nil																					
ii. Senior Managerial Personnel	Nil																					
iii. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year.	<table border="1"> <thead> <tr> <th>Name of Employee</th> <th>No. of Options</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Brijendra Singh</td> <td>32,500</td> <td>15.48</td> </tr> <tr> <td>Shyam Sunder</td> <td>32,500</td> <td>15.48</td> </tr> <tr> <td>Rhythm Khurana</td> <td>32,500</td> <td>15.48</td> </tr> <tr> <td>Sumit Pareek</td> <td>32,500</td> <td>15.48</td> </tr> <tr> <td>Tushar Sharma</td> <td>13,000</td> <td>6.19</td> </tr> <tr> <td>Sushil Singh</td> <td>13,000</td> <td>6.19</td> </tr> </tbody> </table>	Name of Employee	No. of Options	%	Brijendra Singh	32,500	15.48	Shyam Sunder	32,500	15.48	Rhythm Khurana	32,500	15.48	Sumit Pareek	32,500	15.48	Tushar Sharma	13,000	6.19	Sushil Singh	13,000	6.19
Name of Employee	No. of Options	%																				
Brijendra Singh	32,500	15.48																				
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Sumit Pareek	32,500	15.48																				
Tushar Sharma	13,000	6.19																				
Sushil Singh	13,000	6.19																				
Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Nil																					
Fully diluted Earnings per Equity Share (face value ₹10/- per Equity Share) pursuant to issue of Equity Shares on exercise of options calculated in accordance with applicable Accounting Standard for 'Earnings per Share'	Not Applicable since no options had been granted, vested or exercised as on September 30, 2023																					
Lock-in	None																					
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and on the Earnings per Equity Share – (face value ₹10/- per Equity Share)	Not Applicable, since no options had been granted, vested or exercised as on September 30, 2023. Further, the employee compensation cost will be calculated on the basis of fair value of stock options.																					
Description of the pricing formula method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	Intrinsic Value Method																					
Impact on profit and Earnings per Equity Share – (face value ₹10/- per Equity Share) of the last 3 years if the accounting policies prescribed in the SEBI SBEBSE Regulations had been followed in respect of options granted in the last 3 years	Not Applicable since no options had been granted, vested or exercised as on September 30, 2023.																					
Intention of the Key managerial personnel and Whole Time Director who are holders of Equity Shares allotted on exercise of options granted to sell their Equity Shares within 3 months after the date of listing of Equity Shares pursuant to the Issue	Not applicable, since no option have been vested as on the date of this DRHP.																					
Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of Equity Shares, by Directors, senior management personnel and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Not applicable, since no option have been vested as on the date of this DRHP.																					

19. Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.

20. As on the date of this Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid-up Equity shares.
21. The BRLM i.e., Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Prospectus.
22. We have 7 (Seven) shareholders as on the date of filing of this Prospectus.
23. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.
24. Our Company has not raised any bridge loan against the proceeds of the Issue.
25. As on the date of this Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.
26. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.
27. An over-subscription to the extent of 1% of the Issue subject to the maximum post issue paid up capital of Rs. 25 cr. can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
28. Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.
29. Except employee stock options granted pursuant to the Aspire ESOS, there are no outstanding convertible securities or any other right which would entitle any person any option to receive Equity Shares, as on the date of this Prospectus.
30. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
31. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
32. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
33. There are no Equity Shares against which depository receipts have been issued.
34. Except for Equity Shares that may be allotted pursuant to the conversion of employee stock options granted under the Aspire ESOS 2023 the Equity Shares Allotted pursuant to the Issue, there will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Prospectus until the listing of Equity Shares on the Designated Stock Exchange pursuant to this Issue.
35. Our Company presently does not have any intention or proposal and is not under negotiations or considerations to alter our capital structure for a period of 6 months from the date of opening of the Issue, by way of split/ consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable,

directly or indirectly, for our Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on rights issue basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided, however, that the foregoing restrictions do not apply to: (a) the issuance of any Equity Shares under the Issue; and (b) any issuance, pursuant to the exercise of employee stock options under the Aspire ESOS. Provided further that if our Company enters into acquisition(s) or Joint Venture(s) or if the business needs otherwise arise, we may, subject to necessary approvals, consider raising additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such Joint Ventures or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by our Board to be in the interest of our Company.

36. Other than the Equity Shares, there is no other class of securities issued by our Company.
37. There are no safety net arrangements for this public issue.
38. As per RBI regulations, OCBs are not allowed to participate in this issue.
39. Our Promoter and Promoter Group will not participate in this Issue.
40. This Issue is being made through Book Building Method.
41. Except employee stock options granted pursuant to the Aspire ESOS, as on date of this Prospectus, there are no outstanding financial instruments or any other rights, that would entitle the existing Promoter or shareholders or any other person, any option to receive Equity Shares after the Issue.
42. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
43. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
44. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Prospectus with the Registrar of Companies and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

**OBJECTS OF THE ISSUE**

The Issue includes a fresh Issue of 40,68,000 Equity Shares of our Company at an Issue Price of ₹54 per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:

1. To meet Working Capital requirements; and
2. To finance the cost of establishing new warehouses
3. General Corporate Purpose.

(Collectively referred as the “**Objects**”)

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

The main objects clause of our Memorandum enables our Company to undertake its existing activities.

**Net Proceeds**

The details of the Net Proceeds are set forth below:

<b>Particulars</b>	<b>Amount (₹ in Lakhs)</b>
Gross Proceeds of the Issue	2196.72
Less: Issue related expenses in relation to Issue	254.99
<b>Net Proceeds</b>	<b>1941.73</b>

**Requirement of Funds and Utilization of Net Proceeds**

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Amount (₹ in Lakhs)</b>
1.	To meet Working Capital requirements	900.00
2.	To finance the cost of establishing new warehouses	495.04
3.	General Corporate Purpose	546.69
	<b>Total</b>	<b>1941.73</b>

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

**Means of Finance**

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

<b>Particulars</b>	<b>Amount (₹ in Lakhs)</b>
Net Issue Proceeds	1941.73
<b>Total</b>	<b>1941.73</b>

*Since, the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.*

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the



above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "**Risk Factors**" beginning on page 24 of this Prospectus.

### Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

#### 1. To Meet Working Capital Requirement:

Our business requires working capital majorly for investment in trade receivables, inventories and payment to trade payables and funding day to day operations. The Company will meet the requirement to the extent of ₹900.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings at an appropriate time.

For the expansion of the business of the company, we will be in the need of additional working capital requirements. The major capital will be invested in the trade receivables, inventories and payment to trade payables and funding day to day operations. The Company will meet the requirement to the extent of ₹900.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings at an appropriate time as per the requirement.

Details of Estimation of Working Capital requirement are as follows:

S. No.	Particulars	Restated				Estimated	
		March 31, 2021	March 31, 2022	March 31, 2023	September 30, 2023	March 31, 2024	March 31, 2025
<b>I.</b>	<b>Current Assets</b>						
	Inventory	1,300.97	2,841.52	2,793.71	2,110.93	4,098.71	5,154.96
	Trade Receivables	1,485.31	770.10	1,922.25	4,076.57	2,558.33	3,200.00
	Cash & Bank Balances	317.42	857.98	502.95	439.47	330.46	351.28
	Short term loans and advances	250.04	426.59	757.47	764.25	0.00	0.00
	Other Current Assets	2.72	2.52	157.70	153.27	190.00	210.00
	<b>Total (A)</b>	<b>3,356.44</b>	<b>4,898.70</b>	<b>6,134.08</b>	<b>7,544.49</b>	<b>7,177.50</b>	<b>8,916.24</b>
<b>II.</b>	<b>Current Liabilities</b>						
	Trade payables	2,237.97	3,609.40	3,307.74	3,635.73	2,317.08	3,015.00
	Other current liabilities	257.33	313.78	133.65	336.91	695.17	542.74
	Short-term provisions	410.54	260.03	364.40	1,034.96	759.52	787.19
	<b>Total (B)</b>	<b>2,905.84</b>	<b>4,183.21</b>	<b>3,805.79</b>	<b>5,007.60</b>	<b>3,771.78</b>	<b>4,344.93</b>
<b>III.</b>	<b>Total Working Capital Gap (A-B)</b>	<b>450.60</b>	<b>715.49</b>	<b>2,328.28</b>	<b>2,536.89</b>	<b>3,405.72</b>	<b>4,571.31</b>
<b>IV.</b>	<b>Funding Pattern</b>						
	Short Term Borrowings & Internal accruals	<b>450.60</b>	<b>715.49</b>	<b>2,328.28</b>	<b>2,536.89</b>	<b>3405.72</b>	<b>3671.31</b>
	<b>IPO Proceeds</b>						<b>900.00</b>

#### Assumptions for working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, as well as projections for financial year ended March 31, 2024 and March 31, 2025.

Particulars	Unit	March 31, 2021	March 31, 2022	March 31, 2023	Sept 30, 2023	March 31, 2024	March 31, 2025
		Audited	Audited	Audited	Audited	Estimated	Estimated
Debtors	Days	40	16	14	31	20	20
Creditors	Days	80	58	54	58	37	28
Inventories	Days	43	45	44	39	47	50

**Justification:**

<b>Debtors</b>	The historical holding days of trade receivables has been ranging between 14 days to 40 days during Fiscal year 2021 to 2023. As per the current credit terms and in order to expand company's operations, the holding level for debtors is anticipated at 20 days of total revenue from operations during Fiscal 2024 and Fiscal 2025. The projected increase in trade receivables days is a strategic decision aimed at fostering higher sales growth. By offering this flexibility, we expect to stimulate increased sales volume and foster stronger customer relationships.
<b>Creditors</b>	Past trend of Trade payables holding days has been in the range of 54 days to 80 days approximately during Fiscal 2021 to 2023. However, with additional working capital funding, our Company intends to reduce trade payable to 37 days and 28 days during Fiscal 2024 and Fiscal 2025 respectively to avail cash discount as well as competitive purchase price to increase overall profitability of our Company. By reducing the time, to settle our payables we aim to negotiate more favourable terms and conditions with our suppliers, enabling us to access competitive pricing for the goods we procure.
<b>Inventories</b>	Inventories include finished goods. The historical holding days of inventories has been in range of 43 days to 45 days during Fiscal 2021 to 2023. With the perspective to increase business operations, the Company estimates inventories holding days to be around 47 days and 50 days in Fiscal 24 and Fiscal 25 respectively. As we are intending open new warehouses, it will additionally require higher levels of inventory to achieve operational efficiency.

**Justification for working capital requirement:**

Company has experienced significant growth in last three financial years and stub period. Revenue from Operations has increased from Rs. 10,811.96 Lakhs in F.Y 2020-21 to Rs. 25,537.66 Lakhs and Rs. 34,571.78 Lakhs in Financial Years 2021-22 and 2022-23 respectively. This growth represents a Compound Annual Growth Rate (CAGR) of approximately 78.12% over the past three years.

This increase in revenue has led to an increase in requirement of Inventories in FY 2021-22 to Rs. 2841.52 lakhs in comparison to Rs. 1300.97 Lakhs in FY 2020-21. And further in FY 2022-23, Trade Receivables of the Company increased to Rs. 1922.25 Lakhs from Rs. 770.10 Lakhs in FY 2021-22, involving more funds getting blocked in Trade Receivables. Additionally, company has continuously reduced the trade payable days from 80 days in FY 2020-21 to 54 days in FY 2022-23. Hence, this increase in Inventories and Trade Receivables on one hand and reduction in payment days of Trade Payables on other hand, has led to an increase in the working capital requirement.

The company foresees a rise in working capital needs on account of continuous increase in the revenue from business operations of the company. Further, the Company has recently launched product under its own brand name in the market and is also expecting to add more products under its own brand name which will help Company in increasing Company's turnover. Additionally, Company is planning to open 34 new warehouses in 6 states of India, which needs to be powered with sufficient inventory of goods to meet inventory requirements in time. As per the current credit terms and in order to expand company's operations, the holding level for debtors is anticipated to increase to 20 days from 14 days in FY 2023-24 involving more funds getting blocked in Trade Receivables.

**2. To finance the cost of establishing new warehouses**

In line with our strategic objectives to expand our geographical presence, we are undertaking an expansion initiative in open new warehouses to connect rural and semi urban population to ensure last mile and product delivery in rural and semi urban areas with a focus on unbanked and under-banked customer segments. As a part of our strategy, we plan to expand our operation by establishing more warehouses in next few years. Our Company proposes to utilise a portion of the Net Proceeds i.e., Rs. 495.04 lakhs towards funding the below mentioned 34 proposed warehouses during Fiscals 2025 and fiscals 2026.

Number of warehouses that we propose to set in various cities are as follows:

S.	State	No of	Name of Proposed Cities	Tentative Timelines
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No.		warehouses		
1.	Uttar Pradesh	9	Bareilly, Agra,	August, 2024
			Kanpur, Sultanpur, Gorakhpur,	January, 2025
			Prayagraj, Jhansi, Ghazipur, Farrukhabad	April, 2025
2.	Bihar	7	Samastipur, Muzzafarpur,	August, 2024
			Purnia, Dharbhanga,	February, 2025
			Bhagalpur, Buxar, East Champaran	May, 2025
3.	Tamil Nadu	6	Salem, Madurai,	September, 2024
			Coimbatore, Pondicherry, Thanjavur, Thirunelveli	March, 2025
4.	Rajasthan	4	Jodhpur, Kota,	October, 2024
			Ajmer, Udaipur	June, 2025
5.	Madhya Pradesh	5	Ratlam, Gwalior,	November, 2024
			Sagar, Betul, Rewa	July, 2025
6.	Kerala	3	Kozhikode,	December, 2024
			Alappuzha,	April, 2025
			Palakkad	July, 2025
<b>Total</b>		<b>34</b>		

The size of our warehouses varies across regions and is dependent on various factors such as availability of suitable locations, addressable market, lease rentals etc. Our Company proposes to open 34 new warehouses as considered necessary and appropriate by our management. The premises for the proposed new warehouses are expected to be taken on leasehold or rental basis in line with the Company's business practices. Our estimate of costs mentioned below are based on quotations received from vendors from whom our Company had purchased similar items for our warehouses in the past, current quotations, industry standards, prevailing market rates, rate contracts and historical costs.

For setting up of the warehouses, the company will be taking properties of area ranging between 500-1000 sq. ft. on rent/lease for which aggregate Tentative amount of Rent/Fixed cost will be Rs. 43.56 Lakhs per annum along with one-time security deposit of Rs.16.10 Lakhs for all the properties taken together. The amount for the same will be deployed by the Company from its internal accruals or other financial sources available with the company like non-current investments and fixed deposits. The above information related to area, rent/fixed cost and security deposit is based on the certificate received from M/s Aoun Abbas & Associates, Advocates vide their certificate dated March 14, 2024.

We intend to utilize the Net Proceeds amount towards setting up of new warehouses in different locations, which would involve expenditure for Computers, Server, Printers, Networking/Cabling, Weighing Machine, Tata ACE Motor Vehicle, Furniture and miscellaneous expenditure amounting to Rs 14.56 lakhs. We believe this will also enable us to further integrate our operations and help us to enter into new geographies where the demand for our services are increasing. The detailed break-up of these estimated costs for each warehouse is as below:

					<b>Rs. In Lakhs</b>
<b>Date of Quotation/ Performa Invoice</b>	<b>Particulars</b>	<b>Unit</b>	<b>Proposed Vendor</b>	<b>Valid till</b>	<b>Total Cost Per Warehouse</b>
March 11, 2024	Furniture & Fixtures	Misc.	Jupiter Enterprises	3 Months	6.56
	Computers and Printer	4			1.25
March 15, 2024	Tata ACE (Motor Vehicle)	1	G.N.G. Auto Aids Pvt Ltd	March 31, 2024	6.75
<b>Total,</b>					<b>14.56</b>

**Notes:**

- a) We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
- b) All quotations received from the vendors mentioned above are valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machineries/ equipment or at the same costs.

- c) The machinery/equipment models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of machineries or equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.
- d) We are not acquiring any second-hand machinery.

The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of equipment proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost will be escalated on account of Packing & Forwarding, Transportation, Transit Insurance, Octroi / Entry tax if any etc. Such cost escalation would be met out of our internal accruals

Therefore, our company proposes to deploy Rs 305.76 lakhs for opening 21 new warehouses during FY 2024-25 and Rs. 189.28 Lakhs for opening 13 new warehouses during FY 2025-26 from issue proceeds.

### 3. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹546.69 Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of ₹254.99 lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

#### Public Issue Expenses

The total expenses for this Issue are estimated to be approximately Rs. 254.99 Lakhs, which is 11.62 % of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The break-up of the same is as follows:

Particulars	Estimated expenses (Rs. in Lakhs) *	As a % of total estimated Issue related expenses	As a % of the total Issue Size
Book Running Lead Manger fees	30.00	11.77	1.37
Fees Payable to Registrar to the Issue	1.00	0.39	0.05
Fees Payable for Advertising and Publishing Expenses	5.00	1.96	0.23
Fees Payable to Regulators including Stock Exchanges	12.00	4.71	0.55
Payment for Printing & Stationery, Postage, etc.	2.00	0.78	0.09
Fees Payable to Auditor, Legal Advisors and other Professionals	14.25	5.59	0.65
Others, if any (Commission/processing fee for SCSBs, Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, depositories, secretarial, advisors, consultancy, peer review auditors, Processing Fees, Underwriting fees and Miscellaneous Expenses)	190.74	74.80	8.68
<b>Total Estimated Issue Expenses</b>	<b>254.99</b>	<b>100</b>	<b>11.62</b>

(1) Issue expenses excludes applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

(2) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows

Portion for Retail Individual Bidders*	0.10 % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.10 % of the Amount Allotted* (plus applicable taxes)

\*Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE

(3) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Bidders	Rs. 10/- per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders	Rs. 10/- per valid Bid cum Application Form (plus applicable taxes)

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed 1 Lakh (plus applicable taxes) and in case if the total processing fees exceeds 1 Lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(4) The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	Rs. 10/- per valid application (plus applicable taxes)
Sponsor Bank - ICICI Bank Limited	Rs. 6/- per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

\*For each valid application by respective Sponsor Bank

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIBs (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds 1 Lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

(5) Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders	0.10 % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	0.10 % of the Amount Allotted* (plus applicable taxes)

\*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: Rs.10/- plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing would be as follows:

Portion for Retail Individual Bidders*	Rs.10/- per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	Rs.10/- per valid application (plus applicable taxes)

\* Based on valid applications

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed Rs. 1 Lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds Rs. 1 Lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the Bid cum Application Form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the Bid cum Application Form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: Rs.10/- plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

### Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

Sr. No.	Particulars	(₹ in Lakhs)	
		Amount to be deployed and utilized	
		F.Y. 24-25	F.Y. 25-26
1.	To meet Working Capital requirements	900.00	-
2.	To finance the cost of establishing new warehouses	305.76	189.28
3.	General Corporate Purpose	546.69	-
	<b>Total</b>	<b>1752.45</b>	<b>189.28</b>

### Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

### Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

### Bridge Financing Facilities

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

### Monitoring Utilization of Funds

As the size of the Issue will not exceed ₹10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly

basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

#### **Interim Use of Proceeds**

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

#### **Variation in Objects**

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a Special Resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoter or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

#### **Other confirmations**

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoter, our directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

**BASIS FOR ISSUE PRICE**

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page 24, 94 and 140 respectively of the Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Issue Price has been determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and the Issue Price is 5.1 times of the face value at the lower end of the Price Band and 5.4 times of the face value at the upper end of the Price Band.

**QUALITATIVE FACTORS**

We believe the following business strengths allow us to successfully compete in the industry:

- a) Strong portfolio and diverse range of products across consumer preferences;
- b) Diversified revenue from multiple locations including rural and semi urban geographies of India;
- c) Quality Assurance ensuring standardized product quality;
- d) Network of Warehousing and Transportation Facilities across various geographies

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page 94 of this Prospectus.

**QUANTITATIVE FACTORS**

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 140 of this Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

**1. Basic & Diluted Earnings per share (EPS) (Face value of ₹10 each):**

As per the Restated Financial Statements:

Sr. No	F.Y./Period	Basic & Diluted (₹)	Weights
1.	Financial Year ending March 31, 2023	4.78	3
2.	Financial Year ending March 31, 2022	3.95	2
3.	Financial Year ending March 31, 2021	2.25	1
	<b>Weighted Average</b>	<b>3.42</b>	<b>6</b>
	For the Period ended September 30, 2023	3.54	

**Notes:**

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. The face value of each Equity Share is ₹10.00.
- iii. Earnings per Share has been calculated in accordance with **Accounting Standard 20 – “Earnings per Share”** issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- v. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period
- vi. Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.

**2. Price Earning (P/E) Ratio in relation to the Price Band of ₹51 to ₹54per Equity Share of Face Value of ₹10/- each fully paid up:**



Particulars	(P/E) Ratio at the Floor Price (Rs. 51/-)	(P/E) Ratio at the Cap Price (Rs. 54/-)
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2023	10.67	11.30
P/E ratio based on the Weighted Average EPS, as restated.	14.41	15.25

**Note:**

- i) The P/E ratio of our Company has been computed by dividing Issue Price with EPS.

**3. Return on Net worth (RoNW)**

Sr. No	Period	RONW (%)	Weights
1	Period ending March 31, 2023	34.22%	3
2	Period ending March 31, 2022	42.86%	2
3	Period ending March 31, 2021	43.72%	1
	<b>Weighted Average</b>	<b>38.68%</b>	<b>6</b>
	For the period ending September 30, 2023	20.22%	

**Note:**

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.  
 ii. The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period  
 iii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

**4. Net Asset Value (NAV) per Equity Share:**

Sr. No.	NAV per Equity Share	(Amount in ₹)
1.	As at March 31, 2021	5.16
2.	As at March 31, 2022	9.22
3.	As at March 31, 2023	13.96
4.	As at September 30, 2023	17.50
5.	NAV per Equity Share after the Issue	
	i) At Floor Price	23.80
	ii) At Cap Price	24.60
6.	Issue Price	54

**Notes:**

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.  
 ii. NAV per share=Restated Net worth at the end of the year/period divided by total number of equity shares outstanding at the end of the year. (Based on weighted average number of shares)  
 iii. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.  
 iv. Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

**5. Comparison of Accounting Ratios with Industry Peers**

There are no listed companies in India that are engaged in the business line similar to that of our company, thus it is not possible to provide an industry comparison in relation to our company.

**6. Key Performance Indicators**

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution in the Board Meeting dated December 22, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have

confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years' period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by S.R. Goyal & Co., Chartered Accountants, by their certificate dated December 22, 2023.

The KPIs of our Company have been disclosed in the sections titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*” on pages 94 and 189, respectively. We have described and defined the KPIs as applicable in “*Definitions and Abbreviations*” on page 1 of this Prospectus.

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

### Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	As of and for the financial year/period ended			
	September 30, 2023*	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from Operations <sup>(1)</sup>	17,657.84	34,571.78	25,537.66	10,811.96
EBITDA <sup>(2)</sup>	535.66	730.04	644.53	319.14
EBITDA Margin <sup>(3)</sup>	3.03%	2.11%	2.52%	2.95%
PAT	393.28	530.85	437.36	227.75
PAT Margin <sup>(4)</sup>	2.23%	1.54%	1.71%	2.11%
RoE(%) <sup>(5)</sup>	22.50	41.29	56.75	55.94
RoCE (%) <sup>(6)</sup>	18.59	30.79	55.45	55.98

\* Not Annualised

#### Notes:

<sup>(1)</sup> Revenue from operation means revenue from sales, service and other operating revenues

<sup>(2)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

<sup>(3)</sup> EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

<sup>(4)</sup> ‘PAT Margin’ is calculated as PAT for the year divided by revenue from operations.

<sup>(5)</sup> Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

<sup>(6)</sup> Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders’ equity plus total borrowings {current & non-current}.

#### Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders’ funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

#### 7. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide a comparison of key performance indicators of industry with our Company

#### 8. Weighted average cost of acquisition

##### a) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on September 26, 2023, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days (“**Primary Issue**”):

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

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts and transmission of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“**Secondary Transaction**”).

**c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:**

**Primary Transactions:**

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this Prospectus:

Date of Allotment	No. of equity shares allotted	Issue Price per equity shares (₹)	Nature of Allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
September 26, 2023	99,99,000	Nil	Bonus Issue	Other than Cash	Nil

**Secondary Transactions:**

The details of the last five secondary transactions by the Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Prospectus, are as follows:

(Amount in Rs. Lakhs)

Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity Shares	Price per Equity shares	Nature of Transaction	Total Consideration
October 25, 2023	Rinku Agarwalla	Vikas Singla	22,500	20.00	Share Transfer	4.50
		Hemant Sisodia	22,500	20.00	Share Transfer	4.50
		Ajit Kumar	1	20.00	Share Transfer	0.00
		Sanjay Agarwal	41,662	20.00	Share Transfer	8.33
		Vineeta Agarwal	41,663	20.00	Share Transfer	8.33
December 11, 2023	Vikas Singla	Tara Sharma	22,500	20.00	Share Transfer	4.50

**d) Weighted average cost of acquisition & Issue price:**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 51)	Cap Price (i.e. ₹ 54)
Weighted average cost of acquisition of primary/new issue as per paragraph 8(a) above.	NA <sup>^</sup>	NA <sup>^</sup>	NA <sup>^</sup>
Weighted average cost of acquisition for secondary sale/ acquisition as per paragraph 8(b) above.	NA <sup>^^</sup>	NA <sup>^^</sup>	NA <sup>^^</sup>
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 8(c) above	20.00	2.55 times	2.70 times

*Note:*

*^There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of this Prospectus.*

*^^There were no secondary transactions as mentioned in paragraph 8(b) above, in last 18 months from the date of this Prospectus.*

This is a Book Built Issue and the price band for the same has been published 2 working days before opening of the Issue in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Delhi edition of Regional newspaper Pratah Kiran where the registered office of the company is situated each with wide circulation.

The Issue Price of ₹54 has been determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above mentioned information along with **“Our Business”**, **“Risk Factors”** and **“Restated Financial Statements”** on pages 94, 24 and 140 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in **“Risk Factors”** or any other factors that may arise in the future and you may lose all or part of your investments.

**STATEMENT OF SPECIAL TAX BENEFITS**

To,  
The Board of Directors,  
**Aspire & Innovative Advertising Limited**  
Plot No.52, Sector-44, Gurugram- 122003, Haryana, India.

**Re: Statement of Special Tax Benefits (“The Statement”) available to Aspire & Innovative Advertising Limited (the “Company”) pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and the Companies Act, 2013, as amended (the “Act”).**

Dear Sirs/ Madam,

We hereby report that the enclosed annexure prepared by the management of Aspire & Innovative Advertising Limited, states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “**GST Act**”) presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company’s management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares (“**the Issue**”) by the Company.

We do not express any opinion or provide any assurance as to whether:

- a) The Company or its shareholders will continue to obtain these benefits in future; or
- b) The conditions prescribed for availing the benefits have been/would be met.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

**Limitations:**

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Offer Document/ Offer Document or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

This statement has been prepared solely in connection with the Proposed Issue by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

**For, S.R. Goyal & Co.**

Chartered Accountant

**FRN:** 001537C

Sd/-

Ajay Atolia

Partner

M. No. 077201

**Place:** Jaipur

**Date:** December 22, 2023

**UDIN:** 23077201BGXMWD4395

**ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS**

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

**A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY:**

**Under the Income Tax Act, 1961 (“the Act”)**

**Special tax benefits available to the Company**

- The Company is not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

**B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:**

- The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

**NOTES:**

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2023-24. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
5. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act: -

- ✓ Deduction under the provisions of Section 10AA.
- ✓ Deduction under clause (iia) of sub-section (1) of Section 32 (additional depreciation).
- ✓ Deduction under section 32AD or Section 33AB or Section 33ABA
- ✓ Deduction under section 35AD or Section 35CCC
- ✓ Deduction under section 80G

Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax ('MAT') credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits.

The Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability for the Financial Year 2022-23 and onwards.

6. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
7. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

**For, S.R. Goyal & Co.**  
Chartered Accountant  
**FRN:** 001537C

Sd/-  
Ajay Atolia  
Partner  
M. No. 077201  
**Place:** Jaipur  
**Date:** December 22, 2023  
**UDIN:** 23077201BGXMWD4395

## **SECTION V – ABOUT THE COMPANY**

### **INDUSTRY OVERVIEW**

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

### **WORLD ECONOMIC OUTLOOK:**

The global economy continues to recover slowly from the blows of the pandemic, Russia's invasion of Ukraine, and the cost-of-living crisis. In retrospect, the resilience has been remarkable. Despite the disruption in energy and food markets caused by the war, and the unprecedented tightening of global monetary conditions to combat decades-high inflation, the global economy has slowed, but not stalled. Yet growth remains slow and uneven, with growing global divergences. The global economy is limping along, not sprinting. Global activity bottomed out at the end of last year while inflation—both headline and underlying (core)—is gradually being brought under control. But a full recovery toward prepandemic trends appears increasingly out of reach, especially in emerging market and developing economies.

Headline inflation continues to decelerate, from 9.2 percent in 2022, on a year-over-year basis, to 5.9 percent this year and 4.8 percent in 2024. Core inflation, excluding food and energy prices, is also projected to decline, albeit more gradually than headline inflation, to 4.5 percent in 2024. As a result, projections are increasingly consistent with a “soft landing” scenario, bringing inflation down without a major downturn in activity, especially in the United States, where the forecast increase in unemployment is very modest, from 3.6 to 3.9 percent by 2025.

The global recovery from the COVID-19 pandemic and Russia's invasion of Ukraine remains slow and uneven. Despite economic resilience earlier this year, with a reopening rebound and progress in reducing inflation from last year's peaks, it is too soon to take comfort. Economic activity still falls short of its prepandemic path, especially in emerging market and developing economies, and there are widening divergences among regions. Several forces are holding back the recovery. Some reflect the long-term consequences of the pandemic, the war in Ukraine, and increasing geoeconomic fragmentation. Others are more cyclical in nature, including the effects of monetary policy tightening necessary to reduce inflation, withdrawal of fiscal support amid high debt, and extreme weather events.

Global growth is forecast to slow from 3.5 percent in 2022 to 3.0 percent in 2023 and 2.9 percent in 2024. The projections remain below the historical (2000–19) average of 3.8 percent, and the forecast for 2024 is down by 0.1 percentage point from the July 2023 Update to the World Economic Outlook. For advanced economies, the expected slowdown is from 2.6 percent in 2022 to 1.5 percent in 2023 and 1.4 percent in 2024, amid stronger-than-expected US momentum but weaker-than-expected growth in the euro area. Emerging market and developing economies are projected to have growth modestly decline, from 4.1 percent in 2022 to 4.0 percent in both 2023 and 2024, with a downward revision of 0.1 percentage point in 2024, reflecting the property sector crisis in China. Forecasts for global growth over the medium term, at 3.1 percent, are at their lowest in decades, and prospects for countries to catch up to higher living standards are weak. Global inflation is forecast to decline steadily, from 8.7 percent in 2022 to 6.9 percent in 2023 and 5.8 percent in 2024. But the forecasts for 2023 and 2024 are revised up by 0.1 percentage point and 0.6 percentage point, respectively, and inflation is not expected to return to target until 2025 in most cases.

Risks to the outlook are more balanced than they were six months ago, on account of the resolution of US debt ceiling tensions and Swiss and US authorities' having acted decisively to contain financial turbulence. The likelihood of a hard landing has receded, but the balance of risks to global growth remains tilted to the downside. China's property sector crisis could deepen, with global spillovers, particularly for commodity exporters. Near-term inflation expectations have risen and could contribute—along with tight labor markets—to core inflation pressures persisting and requiring higher policy rates than expected. More climate and geopolitical shocks could cause additional food and energy price spikes. Intensifying geoeconomic fragmentation could constrain the flow of commodities across markets, causing additional price volatility and complicating the green transition. Amid rising debt service costs, more than half of low-income developing countries are in or at high risk of debt distress.

There is little margin for error on the policy front. Central banks need to restore price stability while using policy tools to relieve potential financial stress when needed. Effective monetary policy frameworks and communication are vital for anchoring expectations



and minimizing the output costs of disinflation. Fiscal policymakers should rebuild budgetary room for maneuver and withdraw untargeted measures while protecting the vulnerable. Reforms to reduce structural impediments to growth—by, among other things, encouraging labor market participation—would smooth the decline of inflation to target and facilitate debt reduction. Faster and more efficient multilateral coordination is needed on debt resolution to avoid debt distress. Cooperation is needed as well to mitigate the effects of climate change and speed the green transition, including by ensuring steady cross-border flows of the necessary minerals.

### **Growth Forecast for Emerging Market and Developing Economies**

For emerging market and developing economies, growth is projected to decline relatively modestly, from 4.1 percent in 2022 to 4.0 percent in both 2023 and 2024, with a downward revision of 0.1 percentage point for 2024 compared with the July 2023 WEO Update projection. However, this average path hides regional divergences, with growth in two of the five main geographic regions rising in 2023 and then falling in 2024.

- Growth in emerging and developing Asia is projected to rise from 4.5 percent in 2022 to 5.2 percent in 2023, then to decline to 4.8 percent in 2024, with downward revisions of 0.1 percentage point and 0.2 percentage point for 2023 and 2024, respectively, compared with July projections. The revision reflects a lower forecast for China, which is revised downward by 0.2 percentage point for 2023 and by 0.3 percentage point for 2024 to growth of 5.0 percent in 2023 and 4.2 percent in 2024. With the property market crisis in that country, lower investment is the main contributor to the revision. Growth in India is projected to remain strong, at 6.3 percent in both 2023 and 2024, with an upward revision of 0.2 percentage point for 2023, reflecting stronger-than-expected consumption during April-June.
- Growth in emerging and developing Europe is projected to rise to 2.4 percent in 2023, with an upward revision of 0.6 percentage point since July, before declining to 2.2 percent in 2024. The forecast for Russia is for a rise from -2.1 percent in 2022 to 2.2 percent in 2023, with an upward revision of 0.7 percentage point for 2023. The rise in growth reflects a substantial fiscal stimulus, strong investment, and resilient consumption in the context of a tight labor market. The upward revision for the region for 2023 also reflects an increase of 5.0 percentage points to the forecast for Ukraine to growth of 2.0 percent; the increase is due to stronger-than-expected domestic demand growth, with firms and households adapting to the war in that country amid sharply declining inflation and stable foreign exchange markets. It additionally reflects a 1.0 percentage point upside revision to growth of 4.0 percent in Türkiye, on the back of stronger-than-expected domestic demand.
- Latin America and the Caribbean is expected to see growth decline from 4.1 percent in 2022 to 2.3 percent in both 2023 and 2024, although with 0.4 percentage point and 0.1 percentage point upward revisions for 2023 and 2024, respectively, since July. The decline for 2023 reflects a normalization of growth along with the effect of tighter policies, a weaker external environment, and lower commodity prices. The upward revision to 2023 since July reflects stronger-than-expected growth in Brazil, revised upward by 1.0 percentage point to 3.1 percent, driven by buoyant agriculture and resilient services in the first half of 2023. Consumption has also remained strong, supported by fiscal stimulus. The upward revision for the region also reflects stronger-than-expected growth in Mexico, revised upward by 0.6 percentage point to 3.2 percent, with the delayed postpandemic recovery taking hold in construction and services and spillovers from resilient US demand.
- Growth in the Middle East and Central Asia is projected to decline from 5.6 percent in 2022 to 2.0 percent in 2023, before picking up to 3.4 percent in 2024, with a 0.5 percentage point downward revision for 2023 and a 0.2 percentage point upward revision for 2024. The change for 2023 is attributable mainly to a steeper-than-expected growth slowdown in Saudi Arabia, from 8.7 percent in 2022 to 0.8 percent in 2023, with a negative revision to the latter of 1.1 percentage point. The downgrade for growth in Saudi Arabia in 2023 reflects announced production cuts, including unilateral cuts and those in line with an agreement through OPEC+. Private investment, including that from “gigaproject” implementation, continues to support non-oil GDP growth, which remains strong and unchanged from previous projections. The downgrade for 2023 also reflects cuts to the growth forecast for Sudan to about -18.3 percent (a downward revision of nearly 20 percentage points) reflecting the outbreak of conflict, deteriorating domestic security, and the worsening humanitarian situation. The upgrade for 2024 reflects the unwinding of some of the announced production cuts.
- In sub-Saharan Africa, growth is projected to decline to 3.3 percent in 2023 before picking up to 4.0 percent in 2024, with 0.2 percentage point and 0.1 percentage point downward revisions for 2023 and 2024, respectively, and with growth remaining below the historical average of 4.8 percent. The projected decline reflects, in a number of cases, worsening weather shocks, the global slowdown, and domestic supply issues, including, notably, in the electricity sector. Growth in Nigeria is projected to decline from 3.3 percent in 2022 to 2.9 percent in 2023 and 3.1 percent in 2024, with negative effects of high inflation on consumption taking hold. The forecast for 2023 is revised downward by 0.3 percentage point, reflecting weaker oil and gas production than expected, partially as a result of maintenance work. In South Africa, growth is expected to decline from 1.9 percent in 2022 to 0.9 percent in

2023, with the decline reflecting power shortages, although with a 0.6 percentage point upward revision thanks to the intensity of power shortages in the second quarter of 2023 being lower than expected.

Source: <https://www.imf.org/en/Publications/WEO/Issues/2023/10/10/world-economic-outlook-october-2023>

### **INDIAN ECONOMY OVERVIEW:**

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Real GDP at constant prices (2011-12) in the first quarter of 2023–24 is estimated at Rs. 40.37 trillion (US\$ 484.94 billion), showing a growth of 7.8% as compared to the first quarter of 2022-23 estimated at Rs. 37.44 trillion (US\$ 449.74 billion). Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. In 2023-24 (April-September), India's service exports stood at US\$ 164.89 billion. Furthermore, India's overall exports (services and merchandise) in 2023-24 (April-September) were estimated at US\$ 376.29 billion. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-December 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

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

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

### **MARKET SIZE**

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 301.75 trillion (US\$ 3.62 trillion) in 2023-24. Additionally, the Nominal GDP at current prices in Q1 of 2023-24 was Rs. 70.67 trillion (US\$ 848.92 billion), as against Rs. 65.42 trillion (US\$ 785.85 billion) in 2022-23, estimating a growth of 8%. With 115 unicorns valued at more than US\$ 350 billion, as of February 2023, India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. India's current account deficit (CAD) decreases to US\$ 9.2 billion in Q1 of 2023-24 from US\$ 17.9 billion in Q1 of 2022–2023.

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

### **ROAD AHEAD**

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US\$ 120.12 billion) over Rs. 7.28 lakh crore (US\$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

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

### **INDIAN CONSUMER DURABLES MARKET:**

The Indian consumer durables market is broadly segregated into urban and rural markets and is attracting marketers from across the world. The sector comprises a huge middle class, a relatively large affluent class and a small economically disadvantaged class. The sector includes consumer electricals such as fans, kitchen and cooking appliances, lighting devices, as well as white goods such as washing machines, televisions, refrigerators, and air conditioners.

Market share in the consumer durables industry is moving from the unorganised to the organised sector. According to estimates, 30% of the total market is still unorganised, which provides listed Indian players with a significant opportunity to further increase their market share going forward. Artificial intelligence and manufacturing automation will be important future trends as consumer awareness increases regarding technology advancements and their applications across multiple sectors. In order to increase the production efficiency of various consumer durables, Industry 4.0 will stimulate investments in R&D, technology infrastructure, and manufacturing processes.

Global corporations view India as one of the key markets from where future growth is likely to emerge. The growth in India's consumer market would be primarily driven by a favourable population composition and increasing disposable income. In FY23 (April-November), electronics exports grew by 13.8%, the highest in the last 6 years. With robust growth, India aims to achieve electronics manufacturing worth US\$ 300 billion in electronics exports of US\$ 120 billion by FY26.

### **MARKET SIZE**

By 2025, India's Consumer Electronics and Appliances Industry is predicted to be the fifth-largest in the world. The Indian Appliances and Consumer Electronics (ACE) market is predicted to nearly double in the next 3 years, reaching approximately US\$ 17.93 billion (Rs. 1.48 lakh crore) by 2025.

Indian appliances and consumer electronics industry stood at US\$ 9.84 billion in 2021, and is expected to more than double to reach Rs. 1.48 lakh crore (US\$ 21.18 billion) by 2025. Electronics hardware production in the country stood at US\$ 87 billion in 2022. India's consumer electronics and home appliances market is set to grow by US\$ 2.3 billion between 2022 and 2027, registering a CAGR of 1.31%.

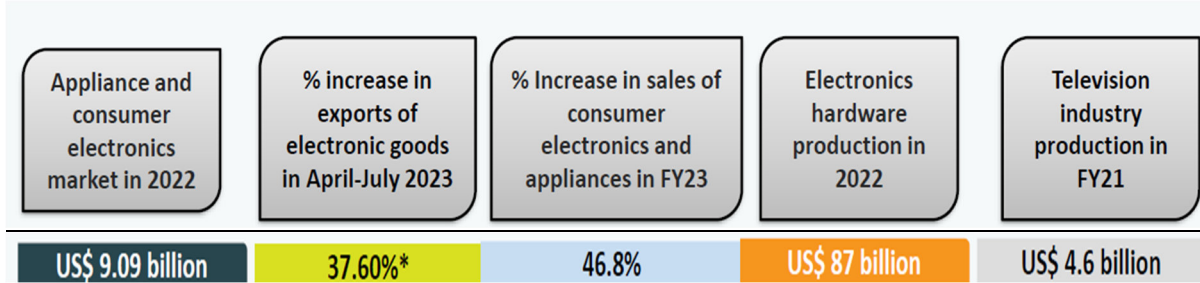
In FY21, the television production in India stood at US\$ 4.24 billion. The total active DTH subscriber base stood at 65.25 million in March 2023. The recent tariff hike by India's direct-to-home (DTH) operators is likely to help them log a 6-8% growth in revenue to Rs. 19,500 crore (US\$ 2.34 billion) in fiscal 2024.

As of 2021, the refrigerator, washing machines and air conditioner market in India were estimated at around US\$ 3.82 billion, US\$ 8.43 billion and US\$ 3.84 billion, respectively. The market size of air conditioners is expected to grow to 165 lakh units by 2025 from 65 lakh units in 2019, while refrigerators' market size is expected to grow to 275 lakh units by 2025 from 145 lakh units in 2019.

India's smartphone shipments witnessed YoY growth of 11% in 2021, with 169 million units shipped. India's smartphone market revenue crossed US\$ 38 billion in 2021 with a 27% YoY growth, with the leader being Xiaomi with a 24% shipment share. The smartphone market in India declined 9% YoY to reach shipments over 152 million units in 2022.

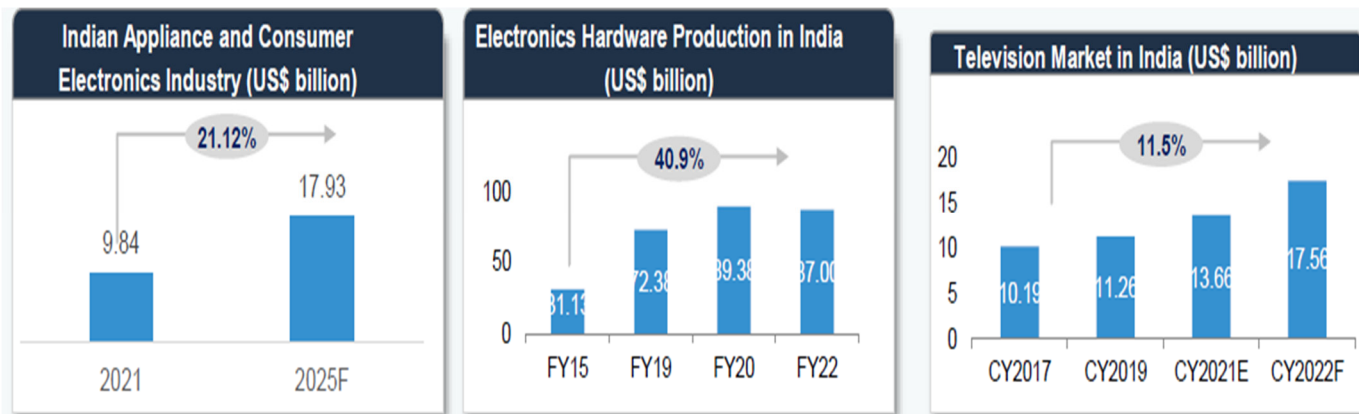
India's Exports for Refrigerators, Air Conditioners, LEDs and Washing Machines amounted to US\$ 571 million (Rs. 4,732.54 crore) in FY21. Refrigerator Market in India to increase to US\$ 6.7 billion by FY26 from US\$ 3.8 billion in FY21 at a CAGR of 9.5%. India's Imports for Refrigerators, Air Conditioners, LEDs and Washing Machines amounted to US\$ 1.74 billion (Rs. 14,421.40 crore) in FY21. Air Conditioner Market in India to increase to US\$ 9.8 billion by FY26 from US\$ 3.8 billion in FY21 at a CAGR of 20.8%.

The White Goods market is estimated to cross US\$ 21 billion by 2025 expanding at a CAGR of 11%. Domestic manufacturing contributes nearly US\$ 4.6 billion on average to this industry.

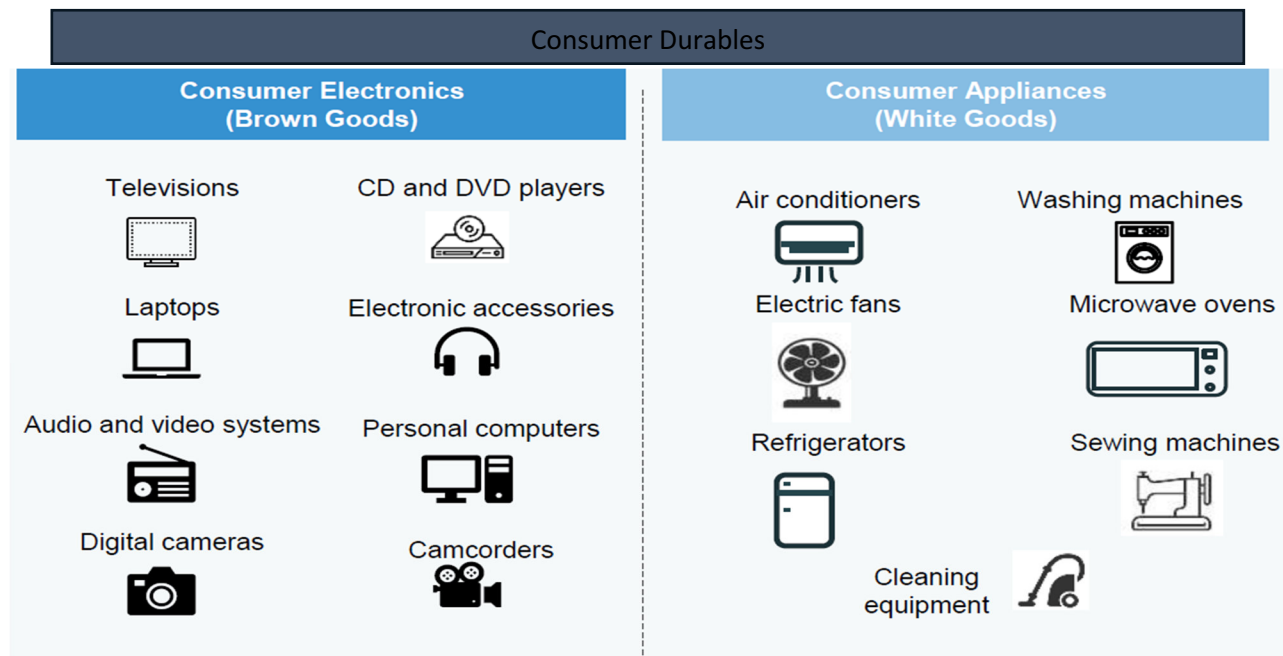


\*Compared with same month/quarter in the previous year

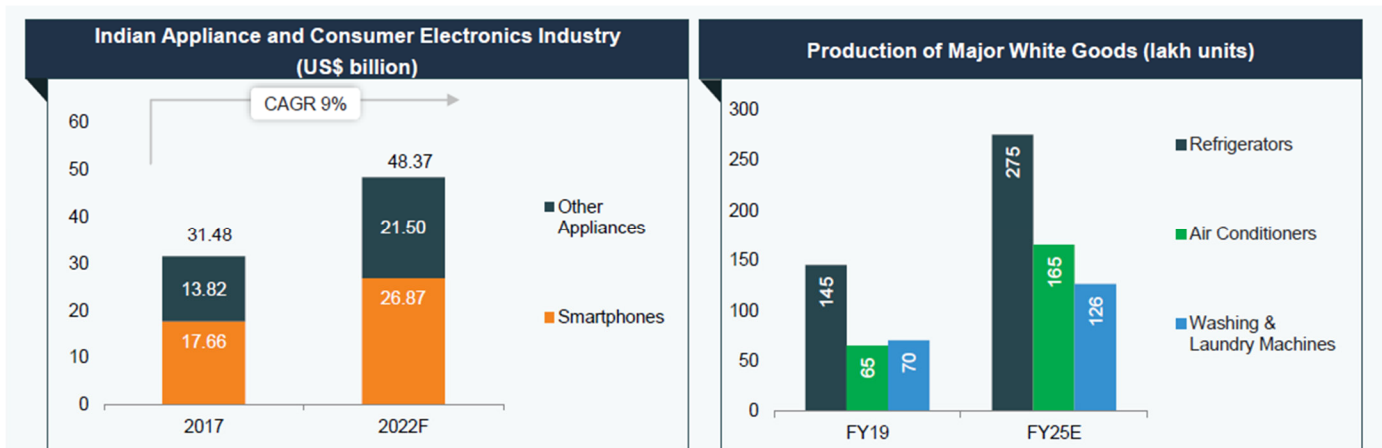
- By 2025, India's Consumer Electronics and Appliances Industry is predicted to be the fifth-largest in the world. India's consumer electronics and home appliances market is set to grow by US\$ 2.3 billion between 2022 and 2027, registering a CAGR of 1.31%.
- Demand for electronics hardware in India is expected to reach US\$ 400 billion by FY24.
- The government anticipates that the Indian electronics manufacturing sector will reach US\$ 300 billion by 2024–25.
- By FY22, television industry in India was estimated to reach Rs. 1,227.34 billion (US\$ 17.56 billion). According to FICCI, India's TV production stood at US\$ 4.6 billion in FY21, and is expected to reach US\$ 10.22 billion by FY26, at a CAGR of 20%.



The consumer durables market is split into two key segments

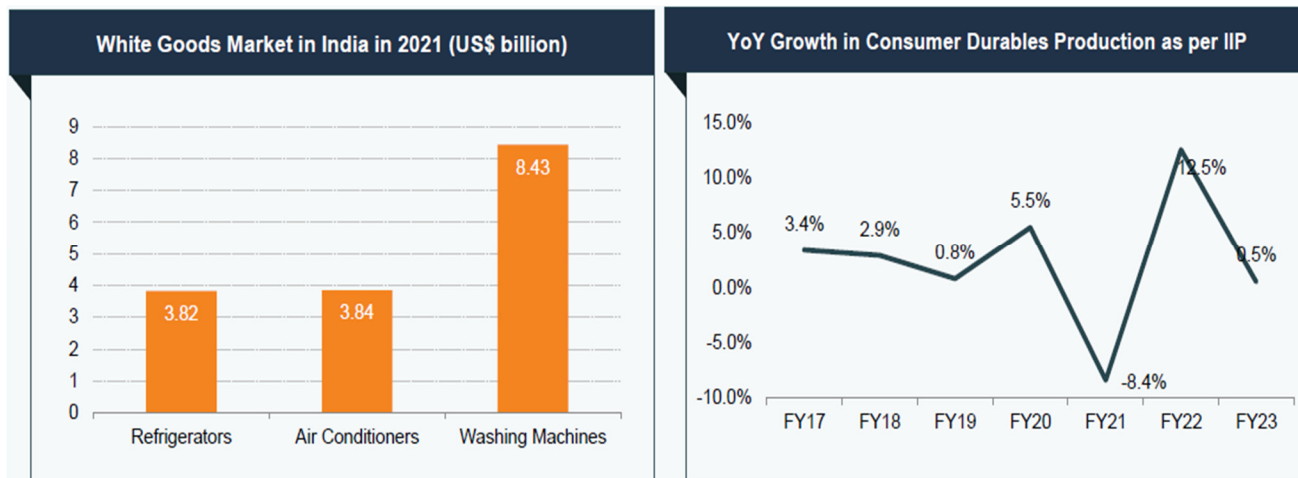


**Growth in consumer durables**



- By 2025, India's Consumer Electronics and Appliances Industry is predicted to be the fifth-largest in the world.
- The Indian Appliances and Consumer Electronics (ACE) market is predicted to nearly double in the next 3 years, reaching approximately US\$ 17.93 billion (Rs. 1.48 lakh crore) by 2025. FDI in the Appliances and Consumer Electronics (ACE) industry has nearly doubled to US\$ 481 million by June 2022, up from US\$ 198 million in 2021.
- The White Goods market is estimated to cross US\$ 21 billion by 2025 expanding at a CAGR of 11%. Domestic manufacturing contributes nearly US\$ 4.6 billion on average to this industry.
- According to a report from Counterpoint's Make in India service, shipments of "Made-in-India" smartphones increased 16% YoY in the second quarter of 2022 to reach over 44 million units, while over 190 million smartphones made in India were shipped worldwide in 2021.
- In September 2022, monthly mobile phone exports from India crossed the US\$ 1 billion mark for the first time ever.

- In the financial year 2022–23, India's exports of mobile phones doubled from US\$ 5.45 billion (Rs. 45,000 crore) in 2021-22 to US\$ 11.12 billion (Rs. 90,000 crore). India is the 2nd largest mobile manufacturer in the world.
- The smartphone market in India declined 9% YoY to reach shipments over 152 million units in 2022.



- As of 2021, the refrigerator, washing machines and air conditioner market in India were estimated around US\$ 3.82 billion, US\$ 8.43 billion and US\$ 3.84 billion, respectively.
- India's Exports for Refrigerators, Air Conditioners, LEDs and Washing Machines amounted to US\$ 571 million (Rs. 4,732.54 crore) in FY21.
- India's Imports for Refrigerators, Air Conditioners, LEDs and Washing Machines amounted to US\$ 1.74 billion (Rs. 14,421.40 crore) in FY21.
- Import contributed to 20% of domestic market for washing machines and refrigerators and around 30% for air conditioners in FY20.
- In September 2022, the Quick Estimates of Index of Industrial Production (IIP) for consumer durables stood at 125.1.
- In 2022-23 (April-November), the export of white goods are as follows:
  - refrigerators, freezers and other refrigerating accounted for US\$ 140.97 million (Rs. 116,223.32 lakh)
  - washing machines accounted for US\$ 43.33 million (Rs. 35,819.59 lakh)
  - air conditioners accounted for US\$ 177.60 million (Rs. 146,432.20 lakh)
  - electric lamps & Lighting fittings including tubes accounted for US\$ 194.97 million (Rs. 160,750.62 lakh)

## Policy support aiding growth in the sector

### 1. Production-Linked Incentive (PLI) Scheme

- Production Linked Incentive Scheme (PLI) for IT Hardware, dated March 3rd, 2021, provides a production-linked incentive to stimulate domestic manufacture and attract big investments in the value chain. In March 2022, the government approved 14 companies under the production-linked incentive (PLI) scheme for IT hardware. Over the next four years, these companies are expected to fuel total production of Rs. 1,60,000 crore (US\$ 19.23 billion).
- In November 2021, 42 companies were selected under the PLI Scheme for White Goods with a committed investment of Rs. 4,614 crore (US\$ 580.6 million), expected to create additional direct employment for 44,000 people.

- In April 2022, 19 companies filed applications for the PLI Scheme for White Goods in the 2nd round of applications, with committed investments of Rs. 1,548 crore (US\$ 194.79 million).
- In June 2021, the government extended the PLI scheme for large scale electronics manufacturing by a year (until FY26), giving a boost to the industry.
- On November 11, 2020, the Union Cabinet approved the PLI scheme in 10 key sectors (including electronics and white goods) to boost India's manufacturing capabilities, exports and promote the 'Atmanirbhar Bharat' initiative.
- India is trying to become a US\$ 1 trillion digital economy by 2025. In addition, projects such as 'Smart Cities' and 'Digital India', coupled with factors such as the government's push for data localisation, Internet of Things (IoT) market in India, are expected to increase the demand for electronic products. The PLI scheme aims to boost the production of electronic products in India.

Sectors	Ministry/Department	Approved financial outlay over a five-year period
Electronic/Technology Products	Ministry of Electronics and Information Technology	Rs. 5,000 crore (US\$ 674.92 million)
White Goods (ACs & LEDs)	Department for Promotion of Industry & Internal Trade	Rs. 6,238 crore (US\$ 842.03 million)

## 2. Estimated Increase in Exports

- The National Policy on Electronics 2019 is targeting the production of one billion mobile handsets valued at US\$ 190 billion by 2025, out of which 600 million handsets valued at US\$ 100 billion are likely to be exported.
- The PLI scheme, which has been approved for 16 electronics firms, including 10 manufacturers of mobile handsets, would further improve India's role in the global mobile market and complement the goal of making the country a global mobile production hub for manufacturers.

## GOVERNMENT INITIATIVES

- The Ministry of Consumer Affairs has asked top consumer durables companies (such as LG, Samsung, Havells, etc.) to share data in order to create a common repository of information on their service centres and repair policy in an effort to protect customers' rights to repair and maintain home appliances.
- In November 2021, 42 companies were selected under the PLI Scheme for White Goods with a committed investment of Rs. 4,614 crore (US\$ 580.6 million), which is expected to create additional direct employment for 44,000 people.
  - In April 2022, 19 companies filed applications for the PLI Scheme for White Goods in the 2nd round of applications, with committed investments of Rs. 1,548 crore (US\$ 194.79 million).
  - As part of the PLI scheme, 61 companies have established component manufacturing facilities in 111 locations throughout 14 states and UTs, creating jobs across India.
- In November 2021, Flipkart signed an MoU with the Ministry of Rural Development of the Government of India (MoRD), for their ambitious Deendayal Antyodaya Yojana – National Rural Livelihood Mission (DAY-NRLM) programme, to empower local businesses and self-help groups (SHGs) by bringing them into the e-commerce fold.
- In March 2022, the government approved 14 companies under the production-linked incentive (PLI) scheme for IT hardware. Over the next four years, these companies are expected to fuel total production of Rs. 1,60,000 crore (US\$ 19.23 billion).
- In June 2021, the government extended the production-linked incentive (PLI) scheme for large scale electronics manufacturing by a year (until FY26), giving a boost to the industry.
- The Indian government has been encouraging consumer durable brands in India to 'Make in India', thereby expecting they should be self-reliant for the future; consumer too are showing an affinity towards homegrown products.

- The National Policy on Electronics 2019 is targeting production of one billion mobile handsets valued at US\$ 190 billion by 2025, out of which 600 million handsets valued at US\$ 100 billion are likely to be exported.
- The Government of India has allowed 100% FDI under the automatic route in electronics systems design and manufacturing sector. FDI into single brand retail has been increased from 51% to 100%; the government is planning to hike FDI limit in multi-brand retail to 51%.

## **ROAD AHEAD**

According to a number of consumer durable businesses, rural India presents the next significant growth potential for the industry, driven by increased penetration. The government's effort to electrify rural areas has improved power supply during the past few years in tier 3/4 towns and villages, paving the way for the use of electrical products.

According to FICCI, India's TV production is expected to reach US\$ 10.22 billion by FY26 at a CAGR of 20%. The headset market revenue in India is projected to reach US\$ 77 million by 2027 at a CAGR of 4.7%, driven by rising adoption of wireless headsets among consumers. The dishwasher market in India is expected to surpass US\$ 90 million by 2025-26, driven by rising demand from metro cities such as Mumbai, Hyderabad, Delhi and Bangalore. According to India Cellular & Electronics Association (ICEA), India has the potential to achieve a value of US\$ 100 billion in manufacturing of laptops and tablets by 2025. The Indian mobile phone market is predicted to generate Rs. 2.4 trillion (US\$ 29.38 billion) in revenue by FY26.

The Indian appliance and consumer electronics (ACE) market is expected to increase at 9% CAGR to reach Rs. 3.15 trillion (US\$ 48.37 billion) in 2022. Demand growth is likely to accelerate with rising disposable income, easy access to credit, and wide usability of online sales.

Source: <https://www.ibef.org/industry/indian-consumer-market>



**OUR BUSINESS**

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the “Aspire”, “Company” or “we”, “us” or “our” means Aspire & Innovative Advertising Limited.

All financial information included herein is based on our “Financial information of the Company” included on page 140 of this Prospectus.

**OVERVIEW:**

We are engaged in the business of trading of wide range of consumer durables like kitchen appliances, home appliances, white goods, mobile phones and its accessories, solar products etc. of multiple renowned brands such as Bajaj, Prestige, Vivo, Samsung, Crompton, Whirlpool, Hindware, Havells and many more. Our range of products are offered at different price points to meet diverse customer requirements across India along with delivery of products mainly in the rural and semi urban areas. We provide one platform that bring multiple brands under one umbrella so as to fulfil the requirements of the customer thus, improving their lifestyles.

We started our business in 2017 with an objective of providing basic but advanced products to India’s rural and semi urban population along with product delivery up to customers’ doorstep, in rural and semi urban areas of the country with focus on un-banked and underbanked customer segments through partners working in this space. To achieve this objective, in addition to our sales team, we sell our product majorly through intermediaries i.e. Non - Banking Financial Companies (NBFCs), Micro Finance Institutions (MFIs) and there is no other trading platform for selling of products. We have entered into commercial arrangements with a large number of intermediaries like Non-Banking Financial Companies (NBFCs), Non-Banking Financial Companies (NBFCs)- Micro Finance Institutions (MFIs) along with Warehousing and Transportation facilities in 16 states in India. As on the date of this Prospectus we have more than 15 intermediaries for marketing of our various products at various locations.

We operate an asset light business model, where our major expenditure is for payment of facilitation fees & commission to these intermediaries for their services which include services like marketing of our products to their existing customer base in rural and semi urban communities, allowing our field staff & trainers to interact with their customers, collation of expected demand and providing banking and financial services to them for buying our products. Based on such expected demand, we place orders with related product companies to deliver the required products at our different warehouses across various states of India. For the purpose of storing and then delivering the products to customers, we have warehousing and transporting facility in 16 states of India from where we deliver these products at doorsteps of customers, mostly in the rural and semi-urban areas. For the period ending Sept. 30, 2023, March 31, 2023, March 31, 2022 & March 31, 2021, our total expenditure towards Facilitation Fees & commission expenditure accounted for Rs. 2908.89 lakhs, Rs.6693.79 lakhs, Rs. 5791.94 lakhs & Rs. 2053.74 lakhs respectively.

The Company also earns revenue from the display of advertisements on its website for which it is having written agreements with the respective insurance companies. Below mentioned are the business vertical wise revenue bifurcation viz. Direct Sales by Company (including service income except advertisement income), Advertisement Income, and Sales through intermediaries like Non-Banking Financial Companies (NBFCs)/ Non-Banking Financial Companies-Micro finance Institutions (NBFC-MFI) over last three years and Stub period:

*(Rs. In Lakhs)*

Sales Type	For the period and financial year ended			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2022
Direct Sales by Company (including service income except advertisement income)	1480.50	3644.90	3109.29	1991.95
Advertisement Income	Nil	508.34	322.00	96.43
Sales through intermediaries like Non-Banking Financial Companies (NBFCs)/ Non-Banking Financial Companies-Micro finance Institutions (NBFC-MFI)	16,177.34	30,418.54	22,106.37	8,723.58
<b>Total</b>	<b>17,657.84</b>	<b>34,571.78</b>	<b>25,537.66</b>	<b>10,811.96</b>

Our product portfolio comprises of more than 50 products such as pressure cookers, induction cooktops, mixer-grinder, Dinner Sets, sewing machine, ceiling fan, iron, inverter bulbs, electric heaters, mobile phones, television, fridge, washing machine, headphones, solar lanterns etc.

In addition to offering third-party brands, we started selling Stainless Steel Dinner Sets under our own brand name in 2022. Furthermore, in 2023, we expanded our product range to include pressure cookers, also, branded under our name i.e. “Aspire Classico”. These products are sourced or manufactured by third parties according to the specifications developed by us. For the period ending September 30, 2023 and F.Y ending March 31, 2023 our total turnover from sale of products under our own brand was Rs. 1838.45 lakhs and 1636.85 lakhs respectively, which constituted 10.82% and 5.21% of total revenue from trading business respectively.

Our Company was founded in the year 2017 and our Promoter, Nitesh Agarwalla, with his prior experience of approx. 15 years in sales and marketing has been associated with the company since its inception. In 2019 he was elevated as the Director of the Company. Since he himself has worked with NBFCs & MFIs in past, he understands the ground realities of rural and semi urban operations along with an exposure of dealing with rural and semi urban population. He is involved in the critical aspects of our business, including expansion, sales and marketing. We believe that the sector-specific experience and expertise of our promoter has contributed significantly in the growth of our Company.

#### Appreciations, Awards and Accreditations:

- Certificate of Appreciation by TTK Prestige for our Rural Business performance, reaching a turnover of Rs. 105 Crore in FY 2021-22;
- Certificate of appreciation by Midland Microfin, for achieving milestone – 2,00,000 units of Prestige Pressure Cooker;
- Certificate of appreciation by Sugmya Finance, for achieving milestone of financing 56,000 families of consumer Durable Products;
- Letter of Appreciation from Rico Home Appliances for delivering their Quality Products to the end customers;
- Momento from Vivo enterprise Sales for becoming Vivo Authorized MFI partner.

We have a strong track record of revenue growth and profitability. The following table sets forth certain key performance indicators for the years indicated:

(Rs. In Lakhs except percentages and ratios)

Key Financial Performance	For the period and financial year ended			
	September 30, 2023*	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations <sup>(1)</sup>	17,657.84	34,571.78	25,537.66	10,811.96
EBITDA <sup>(2)</sup>	535.66	730.04	644.53	319.14
EBITDA Margin <sup>(3)</sup>	3.03%	2.11%	2.52%	2.95%
Profit After Tax (PAT)	393.28	530.85	437.36	227.75
PAT Margin <sup>(4)</sup>	2.23%	1.54%	1.71%	2.11%
Net Worth <sup>(5)</sup>	1,949.94	1,551.25	1,020.39	520.98
ROE <sup>(6)</sup>	22.50%	41.29%	56.75%	55.94%
ROCE <sup>(7)</sup>	18.59%	30.79%	55.45%	55.98%

\*Not Annualized

#### Notes:

<sup>(1)</sup> Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

<sup>(2)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Cost – Other Income

<sup>(3)</sup> ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations

<sup>(4)</sup> ‘PAT Margin’ is calculated as PAT for the period/year divided by revenue from operations.

<sup>(5)</sup> Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

<sup>(6)</sup> Return on Equity is ratio of Profit after Tax and Shareholder Equity

<sup>(7)</sup> Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders’ equity plus total borrowings {current & non-current}.

#### OUR STRENGTHS

We believe that the following are our primary strengths:

**Strong portfolio and diverse range of products across consumer preferences.**

Our company provides diverse product portfolio across various segments of consumer durables like kitchen appliances, home appliances, mobile and accessories, solar products. We deal in a wide range of products, which enables us to cater widespread customer base with diversified requirements across India and expanding our reach to the rural and semi urban areas where there are very few selling channels. We believe that we have necessary resources, experience and network to launch additional products in future. We provide a common platform for products of various reputed and trusted brands. Further, we believe that we have necessary resources, experience, and network that can be customized and leveraged to cater to wider range of consumer durables as per requirements of the customers. With an operating history of more than five years, we are primarily known for our wide range of quality products spread across India at a competitive price

**Below is the summary of our category-wise revenue over last three years:**

(Rs. In Lakhs)

Category	For the period and financial year ended							
	September 30, 2023	%	March 31, 2023	%	March 31, 2022	%	March 31, 2021	% to Sales
Kitchen Appliances	6,476.40	38.11	13,324.78	42.45	12,967.27	57.30	4,991.09	52.52
Home Appliances	6,319.63	37.19	8,152.26	25.97	3,820.76	16.88	1,436.09	15.11
Mobile & Accessories	3,038.03	17.88	7,150.44	22.78	3,944.63	17.43	2,901.77	30.53
Solar Products	1,156.64	6.81	2,760.81	8.80	1,832.26	8.10	144.19	1.52
Other	3.93	0.02	0.10	0.00	64.99	0.29	30.00	0.32
<b>TOTAL</b>	<b>16,994.63</b>	<b>100.00</b>	<b>31,388.39</b>	<b>100.00</b>	<b>22,629.91</b>	<b>100.00</b>	<b>9,503.14</b>	<b>100.00</b>

**Diversified revenue from multiple locations including rural and semi urban geographies of India**

Our Company has diversified revenue from multiple geographical locations across India covering the backward and rural and semi urban areas. To fulfil our object of providing basic but advanced amenities to India's rural and semi urban population, we reached to small towns and villages of India to ensure last mile and product delivery in many rural and semi urban areas of the country. Further, for the period and financial year ended September 30,2023, March 31, 2023, March 31, 2022 & March 31, 2021 respectively, we have generated around 87.80%, 91.70%, 89.49% and 87.04% of our total revenue from sales in top 10 geographical regions in India. We deal in consumer durable products where frequent changes are expected in technology and consumer preferences from time to time. Hence, with our expanded geographical outreach across India, we have the ability to quickly respond to changing customer preferences and constantly fluctuating demand. Our presence in multiple geographies not only helps us in expanding our client base but also helps us by keeping ourselves in tune with the latest technological advancements world-wide.

**Our revenue from top ten geographies in India in last three years is as follows:**

(Rs. In Lakhs)

Name of State	Period ending September 30, 2023	% to total Sales	FY 2022-23	% to total Sales	FY 2021-22	% to total Sales	FY 2020-21	% to total Sales
Uttar Pradesh	4,070.09	23.05%	6,017.98	17.41%	4,766.69	18.67%	1,717.17	15.88%
Bihar	3,174.70	17.98%	8,677.31	25.10%	6,913.47	27.07%	2,162.92	20.00%
Odisha	2,040.15	11.55%	4,047.23	11.71%	1,099.98	4.31%	862.40	7.98%
West Bengal	1,610.05	9.12%	2,055.82	5.95%	653.68	2.56%	679.52	6.28%
Madhya Pradesh	1,024.24	5.80%	1,409.61	4.08%	1,422.83	5.57%	871.71	8.06%
Jharkhand	843.47	4.78%	2,577.15	7.45%	1,260.27	4.93%	404.59	3.74%
Karnataka	835.97	4.73%	3,266.78	9.45%	3,177.87	12.44%	1,345.04	12.44%
Rajasthan	664.32	3.76%	1,532.17	4.43%	1,444.27	5.66%	549.88	5.09%
Punjab	659.90	3.74%	475.74	1.38%	545.48	2.14%	288.88	2.67%
Assam	581.25	3.29%	247.06	0.71%	0.12	0.00%	21.50	0.20%

**Quality Assurance ensuring standardized product quality**

We believe that quality is an ongoing process of building and sustaining long term relationships with customers and long-term market standing. This philosophy has formed the foundation of the expansion and diversification of our product portfolio since our inception. We are in the business of trading of wide range of consumer durables like kitchen appliances, home appliances, mobile and

accessories, solar products etc. where quality and durability play an immense role. We deal in these products for renowned brands like Bajaj, Prestige, Vivo, Samsung, Crompton, Whirlpool, Hindware, Havells and many more. These are the already established and trusted brands in Indian market and have gained the confidence of the customers over the years. Thus, there is no scope left to compromise with the quality of these products. Further, for products which are sourced by us from third party suppliers, and then traded under our own brand, we have a dedicated sourcing team and quality assurance team, which closely monitors the quality of such products.

***Network of Warehousing and Transportation Facilities across various geographies***

For the purpose of storing and then delivering the products to final customers, we have a strong network of warehousing and transporting facility in almost every state of India. We have warehousing and transportation agreements with 16 warehousing and transporting agents, who are storing and delivering these products at doorsteps of customers, even in the small towns, villages and other rural and semi urban areas, for fast delivery of our products.

For such services, along with transportation charges, Warehousing and transportation partners (WTP) charges Fixed Cost of agreed amount (including manpower (shared), rental for agreed Sq. ft area, electricity, security), but if company does the business with warehousing and transportation partner (“WTP”) for more than agreed amount per month, then such fixed cost are waived off by the said WTP.

We have a SOP which is driven by one-time password, generated at the time of delivery of the product and followed by uploading a photo of customer with the product. We then, validate the delivery of the product with the customer through IVR mechanism, used by our tele-callers. Company purchased a software in the name of “Inventory Management System” the data of which is stored on Servers of Amazon. The said software contains various modules including but not limited to the ones mentioned below, for the delivery of the product:

- Automatic email alerts Module
- Automatic SMS to mobile phone
- Order Fulfilment Module-Sales Accounting
- Project tracking Module

The above software is also integrated to our Mobile App which is installed on the mobile phones of Delivery and Logistics partners. This assures that the product is received by and delivered to the ultimate customer in a secured, verified and trusted manner.

**OUR STRATEGIES:**

***Continue to expand Warehousing and Transportation facilities:***

For storage and delivery of our products to the end customers, currently we are having wide network of warehousing and transportation facilities in 16 states of India who are delivering these products at doorsteps of customers, mostly in the rural and semi-urban areas. To further smooth and strengthen this facility, we intend to increase such facilities by creating new touch-points to other regions of the country along with the existing ones, for the growth of our business. This will increase our distribution network to meet our increasing demand and gain uninterrupted supplies of our products to the ultimate customers. Enhancing warehousing and transporting facilities to undertake our stocking and distribution, enables us to reach our customers faster by reducing transportation time, optimize inventory, and limit trade over-dues. For details please refer our Section “*Objects of the Issue*” beginning on page 69 of this Prospectus.

***Expand our domestic presence in existing and new markets:***

As of September 30, 2023, our product portfolio was sold across India in more than 25 States and union territories covering small towns, villages and other rural and semi-urban areas. We believe that the long-standing relationships that we have enjoyed with our customers over the years has helped us to grow. In addition to our sales and marketing team, we also have intermediaries like Non-Banking Financial Companies (NBFCs), Micro Finance Institutions (MFIs) & others which helps us in taking new orders, quoting rates and aids in understanding the requirements of our customers.

Thus, we intend to cater to the increasing demand of our existing customers and also to increase our existing customer base by enhancing the reach of our products in different parts of the country. Our Company has constantly expanded the distribution network across the country and this continues to be one of the core strategies to further expand our domestic presence in new markets. Having a wider product portfolio provides confidence to new distributors to engage with our Company. We propose to enter into new

geographies within India and increase our marketing and sales team which can focus on different regions and also maintain and establish relationship with customers. We aim to achieve this by adding value to our customers through quality assurance, timely delivery and reliability.

***Enhancing branding, promotional and marketing activities***

Our wide spread presence and scale of operations allows us to increasingly focus on marketing and promotional activities to enhance our visibility in the consumer durable industry. We seek to continue to enhance brand awareness and customer loyalty through our promotional and marketing efforts which helps in substantially increasing the market base for consumer durable products. Our wide network of warehousing and transportation facilities has enabled us to reach and engage with a wider audience to make our product offering available to our prospective customers covering all the areas across the country including rural and semi-urban areas. Our various marketing drives including events to showcase our products, physical display of our products etc. We believe that our consumer-focused products and product information increase customer confidence in our products and influences our customers buying decisions.

Further, we intend to continue our marketing initiatives through regular participation in annual conferences meant for NBFC's and through regular participation in regional and state Expos and Exhibitions. Such activities, gives us a platform to exhibit and market our products.

Our marketing expenses has increased by 132.31% in F.Y 2022-23 to Rs. 1802.23 Lakhs from Rs. 775.78 lakhs in F.Y 2021-22.



**Inclusive Finance Summit-Dec 23**



**UP State Microfinance Meet – Nov' 2023**

**Continue to strengthen our existing product portfolio and diversify into new product lines:**

Our product portfolio consists of various consumer durables like pressure cookers, induction cooktops, mixer-grinder, Dinner Sets, sewing machine, ceiling fan, iron, inverter bulbs, electric heaters, mobile phones, television, fridge, washing machine, headphones, solar lanterns etc. thereby aiding different functions and utilities in this segment. We have consistently focused on expanding and optimising our product range to offer utility, having features ensuring value for money. We seek to offer new products to cater to the evolving requirements of a large customer base and cover newer customer segments across various regions of the country.

In addition to offering third-party brands, we started selling Stainless Steel Dinner Sets under our own brand name in 2022. Furthermore, in 2023, we expanded our product range to include pressure cookers, also, branded under our name i.e. “Aspire Classico”. These products are sourced or manufactured by third parties according to the specifications developed by us. We aim to increase the product offerings in our current owned brand portfolio across our business verticals to achieve the growth in our business. To achieve this, we are planning to include two more products under our own brand portfolio i.e. Sauce Pan & Fry Pan. At the same time, we intend that our owned brands portfolio will continue to uphold the product quality and authenticity standards that we stand for.

**OUR PRODUCTS PORTFOLIO**

**A) KITCHEN APPLIANCES:**

We offer a wide array of products under this category which includes various products of multiple reputed brands like Prestige, Bajaj, Crompton, Rico, Phillips, Havells etc. Products which we offer in this category includes Mixer Grinder, Pressure cooker, Induction Cooktop, Dinner set, Copper Bottle etc.



**B) HOME APPLIANCES:**

Under this category we offer various products including electronic items and other consumer durables like Table Fans, Ceiling Fans, Inverter Bulbs, Iron Immersion Rod, Room Heater, Water Heater, T.V, Fridge, Washing Machines etc. Again we offer the products of multiple reputed brands including Bajaj, Crompton, Havells, Phillips, LG, Samsung etc.



**C) MOBILE & ACCESSORIES AND OTHER AUDIO GADGETS:**

This category includes mobile phones, smart watches and related accessories like chargers, power-bank & Ear-pods for different brands like Samsung, Vivo, Zebronics, Zalmler, Boat etc. We also offer various other audio gadgets like Sound Bars, Headphones etc. of brands like Boat, Zalmler etc.



**D) SOLAR PRODUCTS:**

This category includes Solar Lantern, Solar Torch, Solar 2 Tube Home lighting system, Solar Torch, Solar 2T home lighting & with 2 Tube lights, Most of these products offer phone charging etc. option as well.



**Below is the summary of revenue from our top-five products over last three years and stub period:**

Rs. in Lakhs

Particulars	For the Period ended September 30, 2023	% to Total Sales	FY 2022-23	% to Total Sales	FY 2021- 22	% to Total Sales	FY 2020-21	% to Total Sales
Inverter Bulb	4,123.09	24.26	4,302.12	13.71	868.91	3.84	39.55	0.42
Mobile Phone	3,032.94	17.85	7,122.55	22.69	3,899.19	17.23	2,901.77	30.53
Induction	2,093.87	12.32	2,064.47	6.58	908.31	4.01	299.87	3.16
Mixer Grinder	2,026.45	11.92	4,577.11	14.58	7,044.32	31.13	3,016.45	31.74
Cooker	1,412.29	8.31	4,746.40	15.12	4,799.70	21.21	1,564.60	16.46
<b>TOTAL</b>	<b>12,688.64</b>	<b>74.66</b>	<b>22,812.66</b>	<b>72.68</b>	<b>17,520.43</b>	<b>77.42</b>	<b>7,822.24</b>	<b>82.31</b>

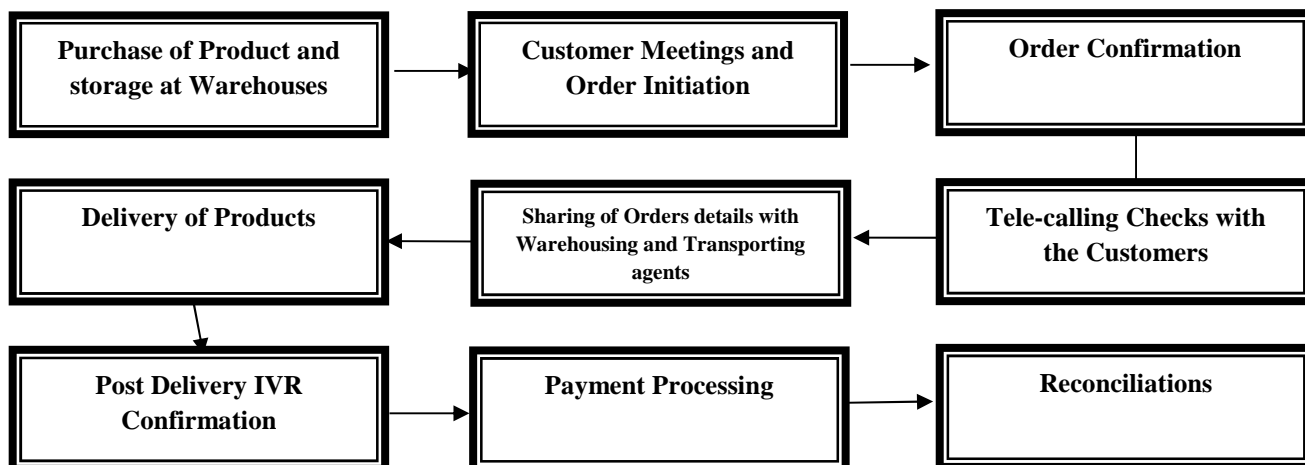
**DETAILS OF OUR BUSINESS:**

**OUR LOCATIONS:**

Currently we are operating from the following offices:

<b>Registered Office</b>	C-4 Baldev Park, Shahdara, East Delhi-110051, Delhi, India
<b>Corporate Office</b>	Plot No.52, Sector-44, Gurugram- 122003, Haryana, India

**OUR BUSINESS & SELLING PROCESS:**





The business process described through above diagram is explain as follows:

**Step 1.** Based on monthly sales average, our company procures products from the vendors; procure the advance stock to maintain the sufficient inventory. Vendors confirm the order and based on Purchase orders, they dispatch the goods at the various locations in India wherever the warehousing and transporting agents of our Company are located.

**Step 2.** Non - Banking Financial Companies (NBFCs), Micro Finance Institutions (MFIs) act as Intermediary for the Products offered by the Company, wherein they select the product they want to finance and create a loan product for their customers. Field Staff of NBFCs/MFIs announces availability of Product Loans to the customers and distribute product brochures which details the product features. They also offer the availability of the loan facilities to purchase such products. Interested customers can avail the loan facility from the respective NBFCs/MFIs.

**Step 3.** Interested customers, shows their intention to purchase the product to the field staff of NBFCs/MFIs, then Field Staff fills-up the Loan Application of the interested Customers. Once Loan Application is approved by the respective NBFCs/MFIs, it becomes a confirmed order for the Company.

**Step 4.** After receiving order sheet from the NBFCs/MFIs, tele-calling staff of our company calls the customers to validate the address, order, preferred time of delivery so as to initiate dispatch of the product.

**Step 5.** If it is established that, Customer is reachable and is interested to accept the product, then company shares the order details and invoice with the warehousing and transporting agents of the area nearest to the location of the respective customer. Warehousing and Transportation agents act as logistics partner of the company and are responsible for the following:

- Inward & Outward of stock
- Invoice Printing, Dispatch of Orders, maintaining E- Way bills, etc.
- Inventory Management – Preparing Daily Stock Count Report
- Sharing daily MIS mentioning inward & outward & current stock report SKU wise
- Maintaining proper dispatch & delivery report.

Delivery of the products to the customers is made through these third parties only. In case customer is not reachable or want to cancel the order, then the company will intimate the NBFCs/MFIs to re-check with the respective customer and confirm the final action on such orders, which could re-initiate the calling process or cancel the order.

**Step 6.** After receiving the order sheet, respective Warehousing and transporting agents calls the customer to seek their availability for the delivery of the products. If customer is available, then warehousing and transporting agents deliver the product to the customer at the agreed time and confirms delivery using OTP validation.

In case customer is not available, Warehousing and transporting agents will take back the product and re-attempt the delivery in next 2 days' post re-confirmation over call with the customer. However, maximum 2 delivery attempts are made to deliver the product to the customer. Customers make the payment of EMI's to the NBFCs/MFIs as per the terms and conditions of their loan agreements or arrangements.

**Step 7.** Warehousing and transporting agents shares the updated MIS on daily basis to the company and company validates each delivery by taking confirmation from the customer through IVR Mechanism.

**Step 8.** As per the agreed payment terms with the respective NBFCs/MFIs, Company receives the payment from them after successful delivery of the product to customer.

**Step 9.** Reconciliations of the order received, order delivered and payment received are made on monthly basis. This also helps in matching the stock in warehouses, orders, payments and deliveries, etc.

#### **PRODUCTION AND INSTALLED CAPACITY:**

As our Company is not a manufacturing concern and does not have any Plant and Machinery, thus installed capacity or capacity utilization does not applicable

#### **COLLABORATIONS/TIE UPS/ JOINT VENTURES**

Except as disclosed in this Prospectus and in the normal course of business, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date.

## **EXPORT OBLIGATION**

As on date of the Prospectus our company has no outstanding export obligation

## **SALES AND MARKETING: -**

Our sales & distribution network is aided by our in-house sales and marketing team, along with a large number of intermediaries like Non-Banking Financial Companies (NBFCs), Micro Finance Institutions (MFIs) and others who liaise with the customers on a regular basis for their inputs, demands and requirements. Our senior management remains in continuous touch with these intermediaries to understand the flow of market in terms of the changed preferences and requirements of the customers. As a part of our marketing strategy, we participate in various events, regional and state expos and exhibitions for physical display of our products and also attend annual conferences meant for NBFC's.

The Company is engaged in trading business wherein it sells the consumer durable products procured from third party vendors. Post sale of products, occasional complaints may arise w.r.t the product quality, physical damage or functional/operational issues, for which, company acts as a bridge between Customers & the respective third-party vendors. The after Sales Services are provided by such vendors including replacement and repair of products under warranty.

Customers can register complaints either telephonic to the company officials or online through Google link provided by the company. Company's Service Team compiles and forwards the complains so received daily to the respective vendors so that they can align the Service Engineer to address complains. For mobile phones, customers have to visit vendor's Service Centre on their own

## **COMPETITION:**

We face competition from organized and unorganized players in the Consumer Durable industry which have a presence across multiple regions in India. There are various companies offering products and services similar to us. The critical factors that determine the success of a product or service vary by geographical market and product and service segment. We believe the principal elements of competition in our industry are price, durability, product quality, user experience, operational efficiency, timely delivery and reliability and most importantly our pace in keeping up with the changing technology in the industry. Due to the intensity, complexity and diversity of the competition overall, the competitive landscape in our industry or in specific industry segments can change very rapidly

We believe that with our cost effective and integrated offerings, our focus on customer satisfaction and our reliability combined with our quality consciousness provides us with competitive advantage against our competitors. Some of our competitors in the market include Grameenext Private Limited, Inditrade Rural Marketing Limited (Boonbox), Vishi Enterprises, etc.

## **Corporate Social Responsibility:**

Our Company has adopted a CSR policy in compliance with the requirements of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014. Our Company contributed ₹8.80 lakhs for the Fiscal FY 2023.

## **INFRASTRUCTURE & UTILITIES:**

- **Raw Material:** Our Company is engaged in the business of trading of consumer durable goods. Hence, details with regards to raw material is not applicable to us
- **Power:** Our business does not have heavy electricity consumption, except to cater to normal requirements of the offices. We source electricity from BSES Yamuna Power Limited for registered office and State Electricity Boards for the corporate office of the company.
- **Water:** Our water requirement is minimal and met through local sources.

## **HUMAN RESOURCES**

We believe that our ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. As on November 30, 2023, our company has employed 49 permanent full-time employees including managerial personnel. The breakup of our manpower is as follows:

S. No.	Department	No of Employees
1	Management	3
2	Accounts & Finance	7
3	HR & Admin	2
4	Logistics	15
5	MIS & Operations	6
6	Sales & Marketing	8
7	Tele-Callers	5
8	After sales service	3
	<b>Total</b>	<b>49</b>

## INSURANCE


Our operations are subject to accidents which are inherent to any business such as risks of employee accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environment. We have taken Burglary Insurance and National Bharat Laghu Udyam Suraksha i.e. Fire Insurance Policy from National Insurance Company Limited for various locations of the company where the trade items of the Company are stored and Marine Cargo Open Policy from National Insurance Company Limited for safeguarding the goods like Mobiles, Mixer Grinder, Flame Lighters, etc. and other trade related items in transit via rail/road/courier. We have also taken Medical Insurance policy for the Employees and their dependents from Care Health Insurance Limited & Vehicle Insurance from ICICI Lombard General Insurance Company Limited. For further details, please refer to Risk factor **“Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.”** on page 29 of this Prospectus.

Sr. No.	Particulars	Policy no.	Coverage Section	Sum Insured in Rupees	Name of Insurance Company	Period
1.	Marine Cargo Open Policy	36090021231000002	Domestic sales from anywhere in India to anywhere in India. Domestic purchase from anywhere in India to anywhere in India	5,00,00,000/-	National Insurance Company Limited	From April 16, 2023 to April 15, 2024.
2.	National Bharat Laghu Udayam Suraksha – Fire Insurance	360900112310000107	Insurance of Stock	17,25,00,000/-	National Insurance Company Limited	From September 25, 2023 to September 24, 2024
3.	Burglary Insurance	360900592310000121	Insurance of Stock	17,25,00,000/-	National Insurance Company Limited	From September 25, 2023 to September 24, 2024
4.	Health Insurance	67192150	Health Insurance of Employees	1,11,00,000/-	Care Health Insurance Limited	From June 9, 2023 to June 08, 2024
5.	Employee Group	67192163	Accidental Policy of	1,11,00,000/-	Care Health	From June 09, 2023 to June

	Personal Accidental Policy		Employees		Insurance Limited	08, 2024
6.	Bundled Private Car Policy	3001/BM-18570181/00/000	Car Model – BMW 6 Series GT	IDV Value of Car 66,50,000/-	ICICI Lombard General Insurance Company Limited	Period of own damage from October 23, 2023 to October 22, 2024 Period of third party liability from October 23, 2023 to October 22, 2026
7.	Auto Secure - Standalone Own Damage Private Car Policy	0147920317	Car Model – Harrier XZ+ Dark Edition New	IDV Value of Car 14,32,368/-	Tata AIG General Insurance Co. Ltd.	Period of own damage from September 13, 2023 to September 12, 2024
8.	Motor Insurance	2302101183643202000	Maruti Swift – VXI	IDV Value of Car 3,69,810/-	HDFC ERGO General Insurance Company Limited	Period of own damage from March 17, 2024 to March 16, 2025

#### INTELLECTUAL PROPERTIES

The details of trademark used by our Company are: -

S. No.	Brand Name Logo/ Trademark/ Copyright	Class	Trade Mark Type	Nature of Trademark/ Copyright	Owner	Application Number / Certificate No.	Status
1	Trade Mark	21	Word Mark	ASPIRE CLASSICO	Aspire & Innovative Advertising Private Limited	TM No. 5832796	Registered
2	Trade Mark	35	Device		Aspire & Innovative Advertising Limited	TM Application No. 6222517	Objected

#### IMMOVABLE PROPERTIES

The following table sets forth the locations and other details of the properties of our Company:

S. No.	Details of the Properties	Actual use	Owned/ Leased/Rented
1.	C-4 Baldev Park, Shahdara, East Delhi-110051, Delhi, India	Registered Office	<b>Rented</b> – The said property has been taken on rent from Lalit Bajaj vide rent deed dated November 10, 2023 for a period of 11 Months w.e.f. November 10, 2023.
2.	Plot No.52, Sector-44, Gurugram-122003, Haryana, India	Corporate Office	<b>Leased-</b> The said property has been taken on lease from Cyber Approach Workspaces LLP vide lease deed dated December 16, 2021 for a period of 3 years w.e.f. December 16, 2021.
3.	30, Opp. Ganesh Bhawan, Piyoli Phukan Road, Milanpur, Rehabari, Guwahati, Kamrup Metropolitan,	Warehouse and transportation Facility	Warehousing and transportation Facility availed at the said property from M S World Pak Courier Service vide agreement dated December 18, 2023 for a period of 11

	Assam, 781008		months which will expire on November 17, 2024
4.	First floor, Near Pamohi Post Office, Garchuk, Guwahati, Kamrup Metropolitan, Assam, 781035	Warehouse and transportation Facility	Warehousing and transportation Facility availed at the said property from Divine Logistics Co. vide agreement dated December 15, 2023 for a period of 11 months which will expire on November 14, 2024.
5.	Plot No. 1329, Gaya masaudhi Main Road, Near RPS School Jakariyapur, Police Station Ramkrishna Nagar, Patna, Patna, Bihar, 800007	Warehouse and transportation Facility	Warehousing and transportation Facility availed at the said property from M/s The City Connect Express vide agreement dated December 01, 2023 for a period of 11 months which will expire on October 31, 2024
6.	Opp. Jaika Automobiles Ring Road No.1, Logistics Park, Raipur, Raipur, Chhattisgarh, 492001	Warehouse and transportation Facility	Warehousing and transportation Facility availed at the said property from Shree Vasu Logistics Limited vide agreement dated December 20, 2023 for a period of 11 months which will expire on November 19, 2024
7.	Shed No. B-50, Plot No. 271 and 126, Town Planning Scheme no. 117, Kathwada, Ahmedabad, Gujarat, 382430	Warehouse and transportation Facility	Warehousing and transportation Facility availed at the said property from Yes Courier Service vide agreement dated December 22, 2023 for a period of 11 months which will expire on November 21, 2024
8.	1, Mansarover Colony, DAV School hehal Itki Road, Ranchi, Jharkhand, 835303	Warehouse and transportation Facility	Warehousing and transportation Facility availed at the said property from M/s The City Connect Express vide agreement dated December 16, 2023 for a period of 11 months which will expire on November 15, 2024
9.	97/1B, Thirumalasetti Halli Cross, Korlur Village Nadavathi Post, Bengaluru Urban, Karnataka, 560067	Warehouse and transportation Facility	Warehousing and transportation Facilities availed at the said properties from M/s VNS Enterprises vide agreement dated December 19, 2023 for a period of 11 months which will expire on November 18, 2024
10.	32/1840, Mammoottil Complex, Padivattom, Edapally Po Cochin, Ernakulam, Kerala, 683024		
11.	No. 32, Pallikuppam Road, Angalaparameswari Nagar, Parivakkam, Ponnammalle, Chennai – 600056		
12.	101, New Sindhi Colony, Bank Street Berasia Road, Bhopal, Bhopal, Madhya Pradesh, 462001	Warehouse and transportation Facility	Warehousing and transportation Facility availed at the said property from M/s M K Transways vide agreement dated December 22, 2023 for a period of 11 months which will expire on November 21, 2024
13.	2939/11295, Lane-2, Saptasati Vihar Behind Saptasati Mandir Pandara Bhubaneswar, Khordha, Odisha, 751010	Warehouse and transportation Facility	Warehousing and transportation Facility availed at the said property from JBS Cargo and Logistics Pvt Ltd vide agreement dated December 16, 2023 for a period of 11 months which will expire on November 15, 2024
14.	SCO 112, New Grain Market, Gill Road, Ludhiana, Punjab, 141003	Warehouse and transportation Facility	Warehousing and transportation Facility availed at the said property from Fast Express Cargo & Warehousing services Pvt. Ltd. vide agreement dated December 23, 2023 for a period of 11 months which will expire on November 22,

			2024
15.	Plot No. 11/1A/26, Ring Road, Ajmer Road, Jaipur, Jaipur, Rajasthan, 302026	Warehouse and transportation Facility	Warehousing and transportation Facility availed at the said property from SVG Express services Pvt. Ltd. vide agreement dated December 22, 2023 for a period of 11 months which will expire on November 21, 2024
16.	H.No. 1-6-45/1/A/4, Ward No. 1, Block No. 6, Hyderabad, Medchal Malkajgiri, Telangana, 500010	Warehouse and transportation Facility	Warehousing and transportation Facility availed at the said property from GenX relocators and enterprises Pvt Ltd vide agreement dated December 19, 2023 for a period of 24 months which will expire on April 30, 2025
17.	Chanpur, Khayerpur, Marimnagar, West Tripura, Tripura, 799008	Warehouse and transportation Facility	Warehousing and transportation Facility availed at the said property from Laxmi Enterprises vide agreement dated December 22, 2023 for a period of 11 months which will expire on November 21, 2024
18.	E-410, Phase 2 Near Parking No. 5, Transport Nagar, Lucknow, Uttar Pradesh, 226010	Warehouse and transportation Facility	Warehousing and transportation Facility availed at the said property from M/s Safal Enterprises vide agreement dated December 18, 2023 for a period of 11 months which will expire on November 17, 2024
19	Bearing No. 6/1, GT Road, South Site Industrial Area, Ghaziabad, Ghaziabad, Uttar Pradesh, 201012	Warehouse and transportation Facility	Warehousing and transportation Facility availed at the said property from Universal Express vide agreement dated December 19, 2023 for a period of 11 months which will expire on November 18, 2024
20.	Near TCI Express, Kanchan Bari, Near TCI Express, Binnaguri, Jalpaiguri, West Bengal, 734015	Warehouse and transportation Facility	Warehousing and transportation Facilities availed at the said properties from M/s Hinex Logistics vide agreement dated December 22, 2023 for a period of 11 months which will expire on November 21, 2024
21.	01, Satya Doctor Road, Kolkata, Kolkata, West Bengal, 700023		

## **KEY REGULATIONS AND POLICIES**

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws.*

*For details of regulatory approvals obtained by us in compliance with the applicable regulations, see “Government and Other Approvals” on page 202 of this Prospectus.*

### **LAWS RELATED TO OUR BUSINESS: -**

#### **The Warehousing (Development and Regulation) Act, 2007 (Warehousing Act)**

The Warehousing (Development and Regulation) Act, 2007 (“Warehousing Act”) was notified and came into effect on September 19, 2007. The Warehousing Act has been enacted to make provisions for the development and regulation of warehouses, negotiability of warehouse receipts, establishment of a Warehousing Development and Regulatory Authority (“WDRA”), registration of warehouses and liabilities and duties of warehousemen. The powers and functions of WDRA includes (i) to regulate the process of pledge, creation of charges and enforcement thereof in respect of goods deposited with the warehouses; (ii) to promote efficiency while conducting the warehouse business; (iii) to promote professional organizations connected with the warehousing business; (iv) to maintain a panel of arbitrators and to nominate arbitrators from such a panel in disputes between warehouses and warehouse receipt holders; and (v) to determine the rate of, and levy, the fee and other charges for carrying out the provisions of the Warehousing Act. Penalties for noncompliance with the provisions of the Warehousing Act include imprisonment upto three years and fine which may extend to four times the value of the goods or with both.

#### **The Carriage by Road Act, 2007**

The Carriage by Road Act repealed the Carriers Act, 1865. The Carriage by Road Act and the Carriage by Road Rules, 2011 have been enacted for the regulation of common carriers, limiting their liability and declaration of value of goods delivered to them to determine their liability for loss of, or damage to, such goods occasioned by the negligence or criminal acts of themselves, their servants or agents and for matters connected therewith. No person can engage in the business of a common carrier, unless he has a certificate of registration. The penalty for non-registration under the Carriage by Road Act, 2007 is upto Rs. 5,000.

#### **Motor Vehicles Act, 1988 (“MV Act”)**

The MV Act aims at consolidating the laws related to motor vehicles and, among other things, provides for compulsory driving license, compulsory insurance, registration of vehicles and compensation in case of no fault liability. Acts such as driving the vehicle without a valid license, allowing such person to use the vehicle, and driving vehicle of unsafe condition, are criminal offences under the MV Act. The Road Safety and Transport Bill, 2014 which is the proposed new Act to replace the existing road safety legislative framework, prescribes heavy penalties for a violation of its provisions.

#### **The Motor Transport Workers Act, 1961 (“MTW Act”)**

The MTW Act provides for the welfare of motor transport workers and to regulate the conditions of their work and prescribes that motor transport undertakings must be registered under the Act. Any contravention of a provision regarding employment of motor transport workers is punishable with imprisonment for a term which may extend to 3 months, along with fine.

### **ENVIRONMENTAL LAWS**

We are subject to various environmental laws and regulations as the operation of our establishments might have an impact on the environment. The basic purpose of such statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards (“PCBs”), have been set up in each state and at a central level. Relevant environmental consents must be

obtained under the Environment (Protection) Act, 1986, the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981. These consent orders are required to be renewed periodically.

**The Environment Protection Act, 1986 (the “Environment Protection Act”) and The Environment (Protection) Rules, 1986 (the “Environment Protection Rules”)**

The Environment Protection Act was enacted to act as an “umbrella” legislation designed to provide a framework for coordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the Central Government to protect and improve environment quality, control, and reduce pollution.

The Environment Protection Rules framed under the Environment Protection Act lay down specific provisions regarding standards for emission or discharge of environmental pollutants, prohibition of carrying out industrial activities in certain geographical locations, procedures for function of environmental laboratories and submission of samples.

**Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”) and Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)**

The basic purpose of these statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards (“PCBs”), which are vested with diverse powers to deal with water and air pollution, have been set up in each 114 State. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking inspection to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power to carry out search, seizure and investigation if the authorities are aware of or suspect pollution that is not in accordance with such regulations. All industries and factories are required to obtain consent orders from the PCBs, which are indicative of the fact that the factory or industry in question is functioning in compliance with the pollution control norms. These consent orders are required to be renewed annually. In exercise of the powers conferred by Section 63 of the Water Act, the Central Government, after consultation with the Central Pollution Control Board for the Prevention and Control of Water Pollution has formulated the Water (Prevention and Control of Pollution) Rules, 1975. Further, the State Governments in consultation with respective state pollution control boards have formulated rules to prevent and control air and water pollution in terms of the power granted to them under the applicable provisions of the Water Act and the Air Act.

**LABOUR AND EMPLOYMENT RELATED LAWS**

**Industrial Disputes Act, 1947**

The Industrial Disputes Act, 1947 (Industrial Disputes Act) provides for mechanism and procedure to secure industrial peace and harmony by investigation and settlement of industrial disputes by negotiations. The Industrial Disputes Act extends to whole of India and applies to every industrial establishment carrying on any business, trade, manufacture or distribution of goods and services irrespective of the number of workmen employed therein. Every person employed in an establishment for hire or reward including contract labour, apprentices and part time employees to do any manual, clerical, skilled, unskilled, technical, operational or supervisory work, is covered by the Act. The Act also provides for (a) the provision for payment of compensation to the Workman on account of closure or layoff or retrenchment. (b) the procedure for prior permission of appropriate Government for laying off or retrenching the workers or closing down industrial establishments (c) restriction on unfair labour practices on part of an employer or a trade union or workers.

**Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“EPF Act”)**

Under the EPF Act, compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee’s provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee’s contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.



### **The Employees' State Insurance Act, 1948 ("ESI Act")**

The ESI Act provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

### **Maternity Benefit Act, 1961**

The Maternity Benefit Act, 1961, as amended, regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks, of which not more than six weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

### **Minimum Wages Act, 1948 ("MWA")**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA. Construction of buildings, roads, and runways are scheduled employments. It prescribes penalties for non-compliance by employers for payment of the wages thus fixed.

### **The Employees Compensation Act, 1923 ("EC Act")**

EC Act provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the EC Act, the amount of compensation to be paid depends on the nature and severity of the injury. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of receiving a notice.

### **The Contract Labour (Regulation and Abolition) Act, 1970 (the "CRLAA")**

The CRLAA regulates the employment of contract labour in establishments in which twenty or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. It governs their conditions and terms of service and provides for abolition of contract labour in certain circumstances.

The CLRAA requires every contractor to whom the CLRAA applies to obtain a license and not to undertake or execute any work through contract labour, except under and in accordance with such license. Further, the CLRAA imposes certain obligations on the contractor in relation to establishment of canteens, restrooms, drinking water, washing facilities, first aid, other facilities and payment of wages to ensure the health and welfare of the contract labourers. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRAA.

### **The Workmen Compensation Act, 1923 ("WCA")**

The WCA has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries by accident arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The WCA makes every employer liable to pay compensation in accordance with the WCA if a personal injury/ disablement/ loss of life is caused to a workman (including those employed through a contractor) by accident arising out of and in the course of his employment. In case

the employer fails to pay compensation due under the WCA within one month from the date it falls due, the commissioner appointed under the WCA may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

### **Payment of Gratuity Act, 1972**

The Payment of Gratuity Act, 1972 provides for payment of gratuity to employees employed in factories, shops and other establishments who have put in a continuous service of 5 (five) years, in the event of their superannuation, retirement, resignation, death or disablement due to accidents or diseases. The rule of 'five years' continuous service' is however relaxed in case of death or disablement of an employee. Gratuity is calculated at the rate of 15 (fifteen) days' wages for every completed year of service with the employer.

### **The Equal Remuneration Act, 1976 and Equal Remuneration Rules, 1976**

The Constitution of India provides for equal pay for equal work for both men and women. To give effect to this provision, the Equal Remuneration Act, 1976 was implemented. The Act provides for payment of equal wages for equal work of equal nature to male or female workers and for not making discrimination against all employees in the matters of transfers, training and promotion etc.

### **The Payment of Bonus Act, 1965 ("POB Act")**

The POB Act provides for payment of minimum bonus to factory employees and every other establishment in which twenty or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

### **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")**

SHWW Act provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, verbal or non-verbal physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or nonverbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee.

## **TAX RELATED LEGISLATIONS**

### **Income Tax Act, 1961, the Income Tax Rules, 1962, as amended by the Finance Act in respective years;**

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its Residential Status and-Type of Income involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax like are also required to be complied by every Company.

### **Professional Tax**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

### **Goods and Service Tax (GST)**

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. Tax payers with an aggregate turnover of Rs. 20 lakhs would be exempted from tax. The exemption threshold for special category of states like North-East shall be Rs. 10 lakhs. Small taxpayers with an aggregate turnover in preceding financial year up to Rs. 75 lakhs (50 lakhs in case of special category states) may opt for composition levy. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold. In addition, a cess of 15% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products. Export and supplies to SEZ shall be treated as zero-rated supplies. Import of goods and services would be treated as inter-state supplies. Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN).

In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

## **REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT**

### **The Foreign Direct Investment**

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP Offers an updated circular. The reporting requirements for any investment in India by a person resident in India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>. Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates.

### **Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder.**

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps.

In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

### **Ownership restrictions of FIIs**

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

#### **Laws related to Overseas Investment by Indian Entities:**

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in supression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI have vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

#### **GENERAL LEGISLATIONS**

##### **Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951**

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 (“MSMED Act”) inter-alia seeks to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The MSMED Act inter-alia empowers the Central Government to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as:

- (i) a micro enterprise, where the investment in plant and machinery does not exceed ₹25,00,000/- (Rupees Twenty- Five Lakhs Only);
- (ii) a small enterprise, where the investment in plant and machinery is more than ₹25,00,000/- (Rupees Twenty -Five Lakh Only) but does not exceed ₹5,00,00,000/- (Rupees Five Crores Only); or
- (iii) a medium enterprise, where the investment in plant and machinery is more than ₹5,00,00,000/- (Rupees Five Crores Only) but does not exceed ₹10,00,00,000/- (Rupees Ten Crores Only).

In case of enterprises engaged in providing or rendering of services, the enterprise may be classified as:

- (i) a micro enterprise, where the investment in equipment does not exceed ₹10,00,000/- (Rupees Ten Lakhs Only);
- (ii) a small enterprise, where the investment in equipment is more than ₹10,00,000/- (Rupees Ten Lakhs Only) but does not exceed ₹2,00,00,000/- (Rupees Two Crores Only); or (iii) a medium enterprise, where the investment in equipment is more than ₹2,00,00,000/- (Rupees Two Crores Only) but does not exceed ₹5,00,00,000/- (Rupees Five Crores Only).

The MSMED Act also inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

##### **Delhi Shops and Establishments Act, 1954**

The objective of the Act is to regulate the working and employment conditions of worker employed in shops and establishments including commercial establishments. The Act generally provides for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. The Act also provides for registration for shops and establishments.

##### **Companies Act, 2013 (“Companies Act”)**

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29<sup>th</sup> August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act,

2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

### **Competition Act, 2002**

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the —CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

### **Indian Contract Act, 1872**

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

### **Specific Relief Act, 1963**

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance<sup>l</sup> means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

### **Sale of Goods Act, 1930**

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

### **Consumer Protection Act, 2019 (“Consumer Protection Act”)**

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India (“Ministry of Consumer Affairs”) has also notified the Consumer Protection (E-Commerce) Rules, 2020 (“E-Commerce Rules”) on

July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require e-commerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

### **Code of Civil Procedure, 1908**

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised.

The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

### **Code of Criminal Procedure Code, 1973**

It is the main legislation on procedure for administration of substantive criminal law in India. It was enacted in 1973 and came into force on 1<sup>st</sup> April, 1974. It provides the machinery for the investigation of crime, apprehension of suspected criminals, collection of evidence, determination of guilt or innocence of the accused person and the determination of punishment of the guilty.

Criminal law occupies a pre-dominant place among the agencies of social control and is regarded as a formidable weapon that society has forged to protect itself against anti-social behaviour. The law of criminal procedure is meant to be complimentary to criminal law. It is intended to provide a mechanism for the enforcement of criminal law. The Code of Criminal Procedure creates the necessary machinery for apprehending the criminals, investigating the criminal cases, their trials before the criminal courts and imposition of proper punishment on the guilty person. The Code enumerates the hierarchy of criminal courts in which different offences can be tried and then it spells out the limits of sentences which such Courts are authorized to pass.

The law of criminal procedure is intended to provide a mechanism for the enforcement of criminal law. Without the proper procedural law, the substantive criminal law which defines offences and provides punishment for them would be almost worthless.

### **Arbitration and Conciliation Act, 1996**

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

### **Negotiable Instruments Act, 1881**

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

### **Indian Stamp Act, 1899**

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

### **Prevention of Money Laundering Act, 2002**

Money laundering is the processing of criminal proceeds to disguise its illegal origin. Terrorism, illegal arms sales, financial crimes, smuggling, and the activities of organized crime, including drug trafficking and prostitution rings, generate huge sums. Embezzlement, insider trading, bribery and computer fraud also produce large profits and create an incentive to legitimise the ill-gotten gains through money laundering. When a criminal activity generates substantial profits, the individual or group involved in such activities route the funds to safe heavens by disguising the sources, changing the form, or moving the funds to a place where they are less likely to attract attention.

### **Information Technology Act, 2002 (“Information Technology Act”)**

The Information Technology Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The Information Technology Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third party information liability and creates liability for failure to protect sensitive personal data. The Information Technology Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India (“DoIT”), on April 11, 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”) which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law. The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 (“IT Intermediaries Rules”) on February 25, 2021, requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries.

### **The Digital Personal Data Protection Act, 2023 (“DPDP ACT”)**

The DPDP Act was notified on August 11, 2023 and is yet to come into effect. It replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of the DPDP Act. The DPDP Act seeks to balance the rights of individuals to protect their digital personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent, except in case of legitimate uses as provided under the DPDP Act. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the “DPB”) and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The DPDP Act imposes certain additional obligations on a significant data fiduciary, such as appointment of a data protection officer, appointment of an independent data auditor and undertaking of other measures namely, periodic data protection impact assessment, periodic audit and such other measures as may be prescribed under the DPDP Act. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected

persons. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

#### **Limitation Act, 1963:**

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on October 05, 1963 and which came into force from January 01, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, 'period of limitation' means the period of limitation prescribed for any suit, appeal or application by the Schedule, and 'prescribed period' means the period of limitation computed in accordance with the provisions of this Act.

#### **INTELLECTUAL PROPERTY LEGISLATIONS:**

##### **The Trade Marks Act, 1999 (the "Trade Marks Act")**

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

#### **OTHER APPLICABLE LAWS**

##### **Municipality Laws**

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

##### **Police Laws**

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same along with prescribing penalties for non-compliance.

##### **Approvals from Local Authorities**

Setting up of a Factory or Manufacturing/Housing unit/Establishments entails the requisite Planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents from the state Pollution Control Board(s), the relevant state Electricity Board(s), the State Excise Authorities, Sales Tax, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.



**HISTORY AND CORPORATE STRUCTURE****Brief history of our Company:**

Our Company was originally incorporated as “Aspire & Innovative Advertising Private Limited” on July 31, 2017 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre with CIN U52601DL2017PTC321445. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on December 04, 2023 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Aspire & Innovative Advertising Private Limited” to “Aspire & Innovative Advertising Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated December 12, 2023 issued by the Registrar of Companies, Delhi, bearing CIN U52601DL2017PLC321445.

Amarchand Agarwal and Rakesh Kumar Mittal were the initial subscribers to the Memorandum of Association of our Company.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections titled “*Our Business*”, “*Industry Overview*”, “*Our Management*”, “*Financial information of the Company*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 94, 85, 122, 140 and 189 respectively of this Prospectus.

**Our Locations:**

<b>Registered Office</b>	C-4 Baldev Park, Shahdara, East Delhi-110051, Delhi, India.
<b>Corporate Office</b>	Plot No.52, Sector-44, Gurugram- 122003, Haryana, India.

**Changes in the Registered Office of the Company since Incorporation:**

Except as mentioned below, there has not been any change in our Registered Office since inception till the date of the Prospectus.

Effective Date	From	To	Reason for Change
Upon Incorporation	B-15, South Anarkali, Opp Preet Vihar, Parwana Road, Mausam Vihar, East Delhi-110051, Delhi, India.		
March 11, 2022	B-15, South Anarkali, Opp Preet Vihar, Parwana Road, Mausam Vihar, East Delhi-110051, Delhi, India.	Flat No. A-52, 2 <sup>nd</sup> Floor, Radheyshyam Park Ext., Near Preet Vihar Metro Station, South Delhi- 110051, Delhi, India.	To increase Operational Efficiency
December 11, 2023	Flat No. A-52, 2 <sup>nd</sup> Floor, Radheyshyam Park Ext., Near Preet Vihar Metro Station, South Delhi- 110051, Delhi, India.	C-4 Baldev Park, Shahdara, East Delhi- 110051, Delhi, India.	For Administrative Convenience

**Main Objects of our Company as per the Memorandum of Association:**

The main objects of our Company, as set forth in our Memorandum of Association, are as follows:

1. To carry on the Business of Production, Manufacturing, Trading, Researchers, Consultants, Importers, Exporters, Distributors, Stockiest, Dealers, Franchise etc. of Electronic Equipments & Gadgets, Solar Home Appliances and Corporate & Individual Gift Items, etc.
2. To Plan, Design, Develop, Prepare, Process, Alter, Buy, Sell, Distribute, Export. Import of all types of Products used in final products and related peripherals.
3. To carry on the business of web branding, advertising, brand promotion, offline advertisement of every kind of product whether manufactured by the Company or by any customer or by any vendor.
4. To carry on the business of web branding, advertising, brand promotion, offline advertisement of every kind of services whether such services are provided by Company itself or by any third party.

5. To carry on the business of Digital marketing on its own website and / or on social media.
6. To provide consultancy in various fields like software development, website development, mobile app development, business process development, marketing, sales, purchase, finance etc.
7. To provide Transportation Services, Coaching Services, Sales and Product Training Services, Business Support Services, Commission Agent Services, Cargo Handling Services, Manpower Supply Services, Warehousing Services, Recruitment and placement services etc.
8. To carry on the Business of Production, Manufacturing, Trading, Researchers, Consultants, Importers, Exporters, Distributors, Stockiest, Dealers, Franchise etc. of Household items, Kitchen Utensils, Groceries, Apparels, Items of Personal Use, Movable and Non Movable Electronic Devices, Electric Devices, Packing Material, Medical Equipments and Supplies etc.
9. To carry on the Business of Production, Manufacturing, Trading, Researchers, Consultants, Importers, Exporters, Distributors, Stockiest, Dealers, Franchise etc. of Precious Metals, Gold, Silver, Diamonds and Stones, etc.

**Amendments to the Memorandum of Association:**

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Nature of Amendments
May 27, 2021	EGM	Alteration in Clause V by increase in the authorized share capital of the Company from ₹1.00 Lakhs divided into 10,000 Equity Shares of ₹10/- each to ₹120.00 Lakhs divided into 12,00,000 Equity Shares of ₹10/- each.
September 25, 2023	EGM	Alteration in Clause V by increase in the authorized share capital of the Company from ₹120.00 Lakhs divided into 12,00,000 Equity Shares of ₹10/- each to ₹1600.00 Lakhs divided into 1,60,00,000 Equity Shares of ₹10/- each.
October 01, 2020	EGM	Alteration in the Object Clause of the Company by adding with the following new sub clause 3 to sub clause 6 after sub clause 2 of the main Object Clause 3(a) of the Memorandum of Association of the Company as under: 3. To carry on the business of web branding, advertising, brand promotion, offline advertisement of every kind of product whether manufactured by the Company or by any customer or by any vendor. 4. To carry on the business of web branding, advertising, brand promotion, offline advertisement of every kind of services whether such services are provided by Company itself or by any third party. 5. To carry on the business of Digital marketing on its own website and / or on social media. 6. To provide consultancy in various fields like software development, website development, mobile app development, business process development, marketing, sales, purchase, finance etc.
July 15, 2022	EGM	Alteration in the Object Clause of the Company by adding with the following new sub clause 7 to sub clause 9 after sub clause 6 of the Main Object Clause 3(a) of the Memorandum of Association of the Company as under: 7. To provide Transportation Services, Coaching Services, Sales and Product Training Services, Business Support Services, Commission Agent Services, Cargo Handling Services, Manpower Supply Services, Warehousing Services, Recruitment and placement services etc. 8. To carry on the Business of Production, Manufacturing, Trading, Researchers, Consultants, Importers, Exporters, Distributors, Stockiest, Dealers, Franchise etc. of Household items, Kitchen Utensils, Groceries, Apparels, Items of Personal Use, Movable and Non Movable Electronic Devices, Electric Devices, Packing Material, Medical Equipments and Supplies etc. 9. To carry on the Business of Production, Manufacturing, Trading, Researchers, Consultants, Importers, Exporters, Distributors, Stockiest, Dealers, Franchise etc. of Precious Metals, Gold, Silver, Diamonds and Stones, etc.
December 04, 2023	EGM	Adoption of new set of Memorandum of Association as per Companies Act, 2013.

**Major Key Events, Milestone and Achievements of our Company:**

The Table below sets forth some of the major events in the history of our company:

Year/F.Y.	Key Events / Milestone / Achievements/ Awards/ Recognitions/ Accreditations
2020-21	Crossed Revenue of ₹ 100 crores
2022-23	Crossed Revenue of ₹ 300 crores
2023	Conversion of the Company from Private Limited to Public Limited Company

**Other details about our Company:**

For details of our Company’s activities, products, growth, awards & recognitions, capacity, location of stores, technology, marketing strategy, competition and our customers, please refer section titled “*Our Business*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” and “*Basis for Issue Price*” on pages 94, 189 and 77 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled “*Our Management*” and “*Capital Structure*” beginning on page 122 and 57 of the Prospectus respectively.

**Capital Raising (Debt / Equity):**

For details in relation to our capital raising activities through equity, please refer to the chapter titled “*Capital Structure*” beginning on page 57 of the Prospectus. For details of our Company’s debt facilities, see “*Statement of Financial Indebtedness*” on page 187 of the Prospectus.

**Changes in activities of our Company during the last five (5) Years:**

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Prospectus.

**Our Holding Company:**

As on the date of the Prospectus, our Company is not a subsidiary of any company.

**Our Subsidiaries, Associates, and Joint Ventures**

Our Company does not have any Subsidiaries, Associates or Joint Ventures as on the date of this Prospectus.

**Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.**

Except as disclosed in this Prospectus, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Prospectus.

**Injunction or Restraining Order:**

Except as disclosed in the section titled “*Outstanding Litigation and Material Developments*” beginning on page 199 of this Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

**Number of shareholders of our Company:**

Our Company has 7 (Seven) shareholders as on the date of this Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “*Capital Structure*” beginning on page 57 of the Prospectus.

**Changes in the Management:**

For details of change in Management, please see chapter titled “*Our Management*” on page 122 of this Prospectus.

**Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company:**

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, either by

themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

**Shareholders Agreements:**

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Prospectus.

**Collaboration Agreements:**

As on date of this Prospectus, Our Company is not a party to any collaboration agreements.

**Material Agreement:**

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

**Strategic or Financial Partners:**

Except as disclosed in this Prospectus, Our Company does not have any strategic or financial partners as on the date of this Prospectus.

**Time and Cost Overruns in Setting up Projects:**

There has been no time / cost overrun in setting up projects by our Company.

**Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:**

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Prospectus.

**Other Agreements:**

**i. Non-Compete Agreement:**

Our Company has not entered into any No- compete Agreement as on the date of filing of this Prospectus.

**ii. Joint Venture Agreement:**

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Prospectus.

**OUR MANAGEMENT****Board of Directors:**

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Prospectus:

Name, Father's Name Designation, Age, Date of Birth, Address, Experience, Occupation, Nationality, Qualification, Current term, Period of Directorship and DIN	Other directorships
<p><b>Nitesh Agarwalla</b>  <b>Father's Name:</b> Naresh Kumar Agarwalla  <b>Designation:</b> Chairman &amp; Managing Director  <b>Age:</b> 45 years  <b>Date of Birth:</b> October 7, 1978  <b>Address:</b> Flat No. T 7-2103, Tata Primanti, Sector-72, Sohna Road, Badshahpur, Gurgaon - 122101, Haryana, India.  <b>Experience:</b> 21 years  <b>Occupation:</b> Business  <b>Nationality:</b> Indian  <b>Qualification:</b> Post Graduate Diploma in Business Administration (PGDBA)  <b>Current Term:</b> Change in designation as Chairman &amp; Managing Director of the Company for a period of 5 years, w.e.f. December 13, 2023  <b>Period of Directorship:</b> w.e.f February 15, 2019  <b>DIN:</b> 07468522</p>	<p><b>Company:</b>            1) Boatman Advisers Private Limited</p> <p><b>LLP:</b>            1) Boatman Logistics LLP</p>
<p><b>Rinku Agarwalla</b>  <b>Father's Name:</b> Amar Chand Agarwal  <b>Designation:</b> Whole Time Director and Chief Financial Officer  <b>Age:</b> 43 years  <b>Date of Birth:</b> December 30, 1980  <b>Address:</b> Flat No. T 7-2103, Tata Primanti Sector-72, Sohna Road, Badshahpur, Gurgaon - 122101, Haryana, India.  <b>Experience:</b> more than 9 years  <b>Nationality:</b> Indian  <b>Occupation:</b> Business  <b>Qualification:</b> Bachelor of Commerce  <b>Current Term:</b> Change in designation as Whole Time Director of the Company for a period of 5 years, w.e.f. December 13, 2023.  <b>Period of Directorship:</b> w.e.f October 14, 2021  <b>DIN:</b> 09360573</p>	<p><b>Company:</b>            1) Boatman Advisers Private Limited</p>
<p><b>Ajit Kumar</b>  <b>Father's Name:</b> Paviter Singh  <b>Designation:</b> Non-Executive Director  <b>Age:</b> 43 years  <b>Date of Birth:</b> August 20, 1980  <b>Address:</b> Flat No 410, Ground Floor, Adarsh Apartment, Pocket 16, Behind Madhu Vihar Bus Stand, Sector 3, Dwarka, South West Delhi – 110075.  <b>Experience:</b> 19 years  <b>Occupation:</b> Business  <b>Nationality:</b> Indian  <b>Qualification:</b> Bachelor of Commerce  <b>Current Term:</b> Appointed as Non-Executive Director of the Company w.e.f. October 20, 2023  <b>Period of Directorship:</b> w.e.f October 20, 2023  <b>DIN:</b> 10356380</p>	<p style="text-align: center;">NIL</p>
<p><b>Gaurav Maheshwari</b>  <b>Father's Name:</b> Kailash Chand Maheshwari  <b>Designation:</b> Independent Director  <b>Age:</b> 34 Years  <b>Date of Birth:</b> October 25, 1989</p>	<p><b>Company:</b>            1. Amkay Products Limited            2. New Swan Multitech Limited            3. Enfuse Solution Limited</p>

<p><b>Address:</b> Toshniwal Bhawan, Bagru, Near Jain Temple, Jaipur 303007 Rajasthan, India. <b>Experience:</b> 11 years <b>Nationality:</b> Indian <b>Occupation:</b> Business <b>Qualification:</b> Chartered Accountant <b>Current Term:</b> For a period of 5 years, w.e.f. December 13, 2023 and shall not be liable to retire by rotation <b>Period of Directorship:</b> December 13, 2023 <b>DIN:</b> 10252288</p>	
<p><b>Ankit Rathi</b> <b>Father's Name:</b> Gopal Rathi <b>Designation:</b> Independent Director <b>Age:</b> 31 years <b>Date of Birth:</b> November 03, 1992 <b>Address:</b> 608-Balaji Heights, Inderlok Phase II, Bhyandar East, Thane, 401105, Maharashtra, India. <b>Experience:</b> 8 years <b>Nationality:</b> Indian <b>Occupation:</b> Business <b>Qualification:</b> Chartered Accountant <b>Current Term:</b> For a period of 5 years, w.e.f. December 13, 2023 and shall not be liable to retire by rotation <b>Period of Directorship:</b> December 13, 2023 <b>DIN:</b> 08456577</p>	<p><b>Company:</b> 1. Megatherm Induction Limited 2. Macfos Limited</p>

**Brief Profile of Directors:**

- Nitesh Agarwalla**, is Promoter and Chairman & Managing Director of our Company. He has been on the Board of Directors of the Company since 2019. He has completed his Post Graduate Diploma in Business Administration from Icfai Business School in 2002. He has an overall work experience of approx. 21 years in the field of sales and marketing. He looks after the overall business operations of the Company under his guidance, our Company has witnessed continuous growth.
- Rinku Agarwalla**, is Promoter and Whole Time Director & Chief Financial Officer of our Company. She has been on the Board of Directors of the Company since 2021. She has completed her Bachelor of Commerce from Vinoba Bhave University, Hazaribag in 2003. She has a work experience of more than 9 years in the field of finance. She is responsible for the finance and accounting functions of the Company.
- Ajit Kumar**, is Non-Executive Director of our Company. He was appointed on the Board of Director of the Company w.e.f. October 20, 2023. He has completed his Bachelor of Commerce (Honours) from University of Delhi in 2000. He has a work experience of 19 years in the field of marketing. He looks after marketing activities of the company since incorporation of the company.
- Gaurav Maheshwari** is an independent director of our Company. He is a qualified member of the Institute of Chartered Accountants of India since year 2012. He holds a post qualification work experience of 11 years in the field of Taxation, Auditing Financial Planning & Analysis, Risk Management, Financial & Statutory Reporting, Compliance, Handling Statutory, Internal & RBI Audits. He is currently engaged as a partner in a practicing CA firm.
- Ankit Rathi**, is an Independent director of our Company. He is a qualified member of the Institute of Chartered Accountants of India since year 2014. He holds a post qualification work experience of around 8 years in the audit field. He is currently engaged as partner in a CA practicing firm, A D V & Associates, Mumbai.

**Confirmations:**

As on the date of this Prospectus:

- a) None of our Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- b) None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
- c) None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- d) None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
- e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

**Arrangements with major Shareholders, Customers, Suppliers or Others:**

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Director or member of the senior management.

**Service Contracts:**

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

**Details of Borrowing Powers of Directors**

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on December 16, 2023 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have been authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹100 crores (Rupees One Hundred Crores Only).

**Compensation of our Managing Director & Whole-time Director**

The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

**The following compensation has been approved for Managing Director & Whole time Director**

**Nitesh Agarwalla: Chairman & Managing Director**

Pursuant to the resolutions passed by our Board and our Shareholders on December 13, 2023 and December 16, 2023 respectively, Nitesh Agarwalla was change in designation as Chairman & Managing Director for a period of five years with effect from December 13, 2023 at a remuneration of Rs. 4.50 Lakhs per month, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof.

**Rinku Agarwalla: Whole Time Director & CFO**

Pursuant to the resolutions passed by our Board and our Shareholders on December 13, 2023 and December 16, 2023 respectively, Rinku Agarwalla was change in designation as Whole Time Director & CFO for a period of five years with effect from December 13,

2023 at a remuneration of Rs. 2.50 Lakhs per month, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof.

### Payments or benefits to Directors

The remuneration paid to our Directors in Fiscal 2023 is as follows:

Name of Director	Remuneration (Rs. in lakhs)
Nitesh Agarwalla	76.70
Rinku Agarwalla	66.69

### Bonus or Profit-Sharing plan for our Directors:

We have no bonus or profit sharing plan for our Directors.

### Sitting Fees:

Pursuant to Board Resolution dated December 18, 2023 the remuneration payable in terms of sitting fees to the Directors (including Independent Directors) for attending the Meetings of the Board and Committee thereof shall not exceed the limits prescribed under Section 197(5) of the Companies Act, 2013.

### Shareholding of our Director as on the date of this Prospectus: -

Sr. No.	Name of the Director	No. of Shares Held	Holding in %
1.	Nitesh Agarwalla	92,50,000	83.26%
2.	Rinku Agarwalla	17,31,674	15.59%
3.	Ajit Kumar	1	Negligible
	<b>Total</b>	<b>1,09,81,675</b>	<b>98.84%</b>

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Prospectus.

We do not have Subsidiary Company as defined under Section 2(87) of the Companies Act, 2013.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

### INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled **"Our Management"** beginning on page 122 of this Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to **"Statement of Financial Indebtedness"** on page 187 of this Prospectus.

Except as stated otherwise in this Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section **"Our Management"** or the section titled **"Financial information of the Company –Annexure - Y - Related Party Disclosure"** beginning on page 122 and 176 respectively of this Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.



**Interest in the property of Our Company:**

Our Directors do not have any interest in any property acquired/rented by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of this Prospectus.

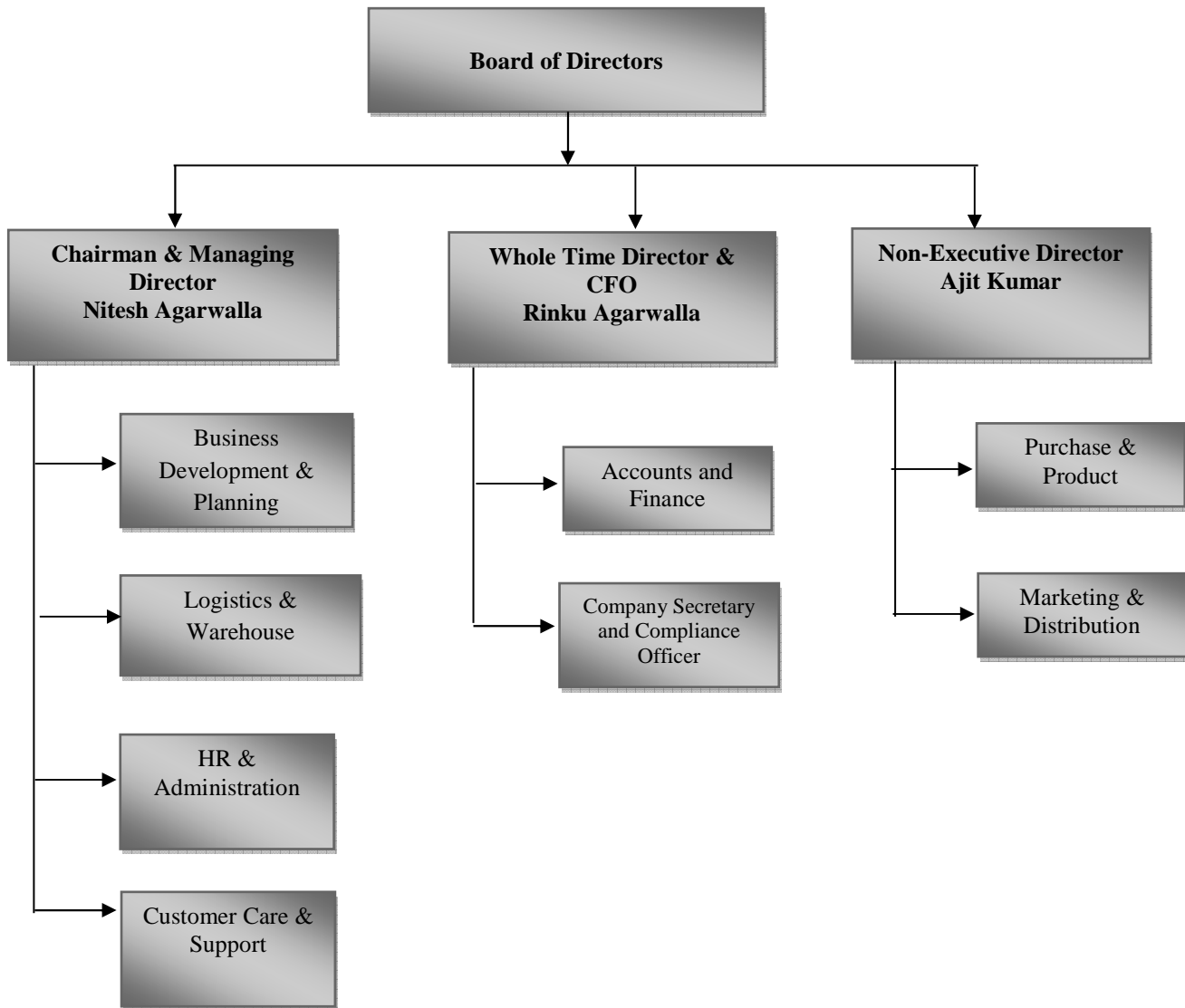
**Changes in Board of Directors in last 3 Years**

Except as mentioned hereunder, there is no change in Board of Directors of the Company in last 3 years: -

Sr. No.	Name of Directors	Date of Appointment / Re- appointment/ Change in designation	Reasons for Change
1.	Rinku Agarwalla	Appointed as Additional Director w.e.f. October 14, 2021 and regularized as Director in the AGM dated November 20, 2021	To ensure better Corporate Governance
2.	Rakesh Mittal	Ceased to be director w.e.f. November 30, 2022 due to resignation	Due to Pre-occupation
3.	Amarchand Agarwalla	Ceased to be director w.e.f. November 30, 2022 due to resignation	Due to Pre-occupation
4.	Ajit Kumar	Appointed as Additional Non-Executive Director w.e.f. October 20, 2023 and regularized as Non-Executive Director in the EGM dated December 04, 2023	To ensure better Corporate Governance and compliance with the Companies Act, 2013
5.	Nitesh Agarwalla	Change in designation as Chairman & Managing Director w.e.f. December 13, 2023	
6.	Rinku Agarwalla	Change in designation as Whole time Director & Chief Financial Officer w.e.f. December 13, 2023	
7.	Gaurav Maheshwari	Appointed as Additional Independent Director w.e.f. December 13, 2023 and regularized as Independent Director in the EGM dated December 16, 2023.	
8.	Ankit Rathi	Appointed as Additional Independent Director w.e.f. December 13, 2023 and regularized as Independent Director in the EGM dated December 16, 2023	

**MANAGEMENT ORGANISATION STRUCTURE**

The following chart depicts our Management Organization Structure: -



## **COMPLIANCE WITH CORPORATE GOVERNANCE**

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee, by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

Our Board has been constituted in compliance with the Companies Act, the SEBI (LODR) Regulations. The Board of Directors function either as a full board or through various committees constituted to oversee specific operational areas.

Our Board of Directors consist of five (5) Directors of which two (2) are Independent Directors, and we have one women director on the Board. In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

### **Committees of the Board:**

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

Details of the Committees as on the date of this Prospectus are set forth below

#### **1. Audit Committee**

Our Company at its Board Meeting held on December 18, 2023 has constituted an Audit Committee ("Audit Committee") in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

<b>Name of the Director</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
Gaurav Maheshwari	Chairman	Independent Director
Ankit Rathi	Member	Independent Director
Nitesh Agarwalla	Member	Managing Director

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts. The scope and function of the Audit Committee and its terms of reference shall include the following:

#### **A. Tenure:**

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

#### **B. Meetings of the Committee:**

The committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher with at least two independent directors.

#### **C. Role and Powers:**

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

**The Audit Committee shall have powers, including the following:**

- a) to investigate any activity within its terms of reference;
- b) to seek information from any employee;
- c) to obtain outside legal or other professional advice;
- d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- e) To have full access to information contained in records of Company.

**The role of the Audit Committee shall include the following:**

- 1) oversight the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- 2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- 3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- 4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- 5) 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;
  - 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. Qualifications and modified opinions in the draft audit report.
- 6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 7) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- 8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- 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) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- 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) Discussing with internal auditors on any significant findings and follow up thereon;
- 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) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 18) Looking 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) Reviewing 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 discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- 21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

- 22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- 23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
- 24) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the Audit Committee shall mandatorily review the following information:

- 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; and
- 6) Statement of deviations:
  - 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 SEBI ICDR Regulations;
  - 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 SEBI ICDR Regulations.

## 2. Nomination and Remuneration Committee

Our Company at its Board Meeting held on December 18, 2023 has constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Gaurav Maheshwari	Chairman	Independent Director
Ankit Rathi	Member	Independent Director
Ajit Kumar	Member	Non-Executive Director

The scope and function of the Committee and its terms of reference shall include the following:

### A. Tenure:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

### B. Meetings:

The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

### C. Scope and terms of reference:

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

- 1) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent

director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. Consider the time commitments of the candidates.
- 3) Formulation of criteria for evaluation of the performance of independent directors and the Board;
  - 4) Devising a policy on diversity of our Board;
  - 5) Identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
  - 6) 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;
  - 7) Recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
  - 8) Recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
  - 9) Recommending to the Board, all remuneration, in whatever form, payable to senior management;
  - 10) Performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
  - 11) Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
  - 12) Analyzing, monitoring and reviewing various human resource and compensation matters;
  - 13) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
  - 14) Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
  - 15) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

### 3. Stakeholders Relationship Committee

Our Company at its Board Meeting held on December 18, 2023 has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Gaurav Maheshwari	Chairman	Independent Director
Nitesh Agarwalla	Member	Managing Director
Rinku Agarwalla	Member	Whole time Director & CFO

The scope and function of the Stakeholder Relationship Committee and its terms of reference shall include the following:

#### A. Tenure:

The Stakeholder Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder Relationship Committee as approved by the Board.

#### B. Meetings:

The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

**C. Scope and terms of reference:**

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

- 1) Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- 2) Review of measures taken for effective exercise of voting rights by shareholders;
- 3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- 4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- 5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- 6) To approve, register, refuse to register transfer or transmission of shares and other securities;
- 7) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- 8) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- 9) To dematerialize or rematerialize the issued shares;
- 10) Ensure proper and timely attendance and redressal of investor queries and grievances;
- 11) Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
- 12) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).
- 13) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law

**4. Corporate Social Responsibility Committee**

Our company has pursuant to the provisions of Section 135 of the Companies Act 2013 and Schedule VII constituted a Corporate Social Responsibility Committee of the Board of Directors vide Resolution dated December 18, 2023 The Corporate Social Responsibility Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Gaurav Maheshwari	Chairman	Independent Director
Nitesh Agarwalla	Member	Managing Director
Rinku Agarwalla	Member	Whole time Director & CFO

The terms of reference of the CSR Committee include the following:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in schedule VII of the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on activities referred to in clause (a) of sub-section (3) of Section 135 of the Companies Act, 2013;
3. To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;
4. To Monitor the Corporate Social Responsibility policy of the Company from time to time;
5. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

**KEY MANAGERIAL PERSONNEL**

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation, Educational Qualification & Term of office	Age (Years)	Year of joining	Compensation paid for F.Y. ended 2022-23 (in	Overall experience (in years)	Previous employment
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			Rs. Lakh)		
<b>Nitesh Agarwalla</b> <b>Designation:</b> Chairman & Managing Director <b>Educational Qualification:</b> Post Graduate Diploma in Business Administration <b>Term of office:</b> 5 years w.e.f. December 13, 2023	45	2019	76.70	21	D.Light Energy Private Limited
<b>Rinku Agarwalla</b> <b>Designation:</b> Whole Time Director and CFO <b>Educational Qualification:</b> Bachelor of Commerce <b>Term of office:</b> 5 years w.e.f. December 13, 2023	43	2017	66.69	9	Garvit Distributors Private Limited
<b>Rakesh</b> <b>Designation:</b> Company Secretary and Compliance Officer <b>Educational Qualification -</b> Company Secretary	35	2023	Nil	7	Atlas Cycles (Haryana) Limited

#### BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

**Nitesh Agarwalla** - Please refer to section “**Brief Profile of our Directors**” beginning on page 122 of this Prospectus for details.

**Rinku Agarwalla** - Please refer to section “**Brief Profile of our Directors**” beginning on page 122 of this Prospectus for details.

**Rakesh** is the Company Secretary and Compliance Officer of our Company. He is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India since year 2016 and has been appointed as Company Secretary and Compliance Officer in our Company w.e.f. December 07, 2023. He has experience of 7 years of experience in the field of secretarial and corporate law compliances. He is currently responsible for overseeing the overall Corporate Governance and secretarial compliance functions of our Company.

#### We confirm that:

- All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
- None of our KMPs except Nitesh Agarwalla and Rinku Agarwalla are also part of the Board of Directors.
- In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the period year ended September 30, 2023.
- Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
- None of the Key Managerial Personnel hold any shares of our Company as on the date of filing of this Prospectus except as under.

Sr. No.	Name of the KMPs	No of shares held
1.	Nitesh Agarwalla	92,50,000
2.	Rinku Agarwalla	17,31,674
	<b>Total</b>	<b>1,09,81,674</b>

#### Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)

Except as detailed below, none of our Key Management Personnel or Directors are related to each other, within the meaning of section 2(77) of the Companies Act, 2013

Sr. No.	Name of the Director/KMPs	Relationship
1	Nitesh Agarwalla	Husband of Rinku Agarwalla
2	Rinku Agarwalla	Wife of Nitesh Agarwalla

#### Payment of benefits to officers of Our Company (non-salary related)



Except as disclosed in this Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards superannuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards the Provident fund, Gratuity fund and Employee State Insurance

**Changes in the Key Managerial Personnel in last three years:**

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name of Directors/ KMP's	Designation and period	Appointment/ Cessation/Re-designation	Reasons
1.	Nitesh Agarwalla	Change in designation as Chairman & Managing Director w.e.f. December 13, 2023	Change in designation	To comply with the provisions of the Companies Act 2013 and to ensure better Corporate Governance
2.	Rinku Agarwalla	Change in designation as Whole time Director & Chief Financial Officer w.e.f. December 13, 2023	Change in designation	
3.	Rakesh	Appointed as Company Secretary & Compliance Officer w.e.f. December 07, 2023	Appointment	

**Interest of our Key Managerial Personnel**

Apart to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company, none of our Key Managerial Personal is interested in our Company. For details, please refer section titled "*Financial information of the Company – Annexure - Y - Related Party Disclosures*" beginning on page 176 of this Prospectus.

**Interest in the property of our Company**

Our KMPs do not have any interest in any property acquired by our Company in a period of two years before the filing of this Prospectus or proposed to be acquired by us as on the date of filing the Prospectus with RoC.

**Details of the Service Contracts of the Key Managerial Personnel**

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

**Loans given/availed by Directors / Key Managerial Personnel of our Company**

For details of unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to "*Annexure - Y – Related Party Disclosure*" page 176 of this Prospectus.

**Employee Stock Option Plan ('ESOP')/ Employee Stock Purchase Scheme ('ESPS Scheme') to Employees**

Our Company pursuant to the resolutions passed by our Board on October 04, 2023 and shareholders on October 16, 2023 adopted the Employee Stock Option Scheme and approved to issue and grant an aggregate number of 2,10,000 employee stock options under the Said Scheme i.e. 1.89% of the existing paid-up Equity Share capital of our Company, which is in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

For details of our employee stock options, please refer to the section titled '*Capital Structure*' beginning on page 57 of this Prospectus.



**OUR PROMOTERS & PROMOTER GROUP**

**OUR PROMOTERS:**

The Promoters of our Company are Nitesh Agarwalla and Rinku Agarwalla.

As on date of this Prospectus, the Promoters, in aggregate, hold 1,09,81,674 Equity shares of our Company, representing 98.84% of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoters shareholding in our Company, see “*Capital Structure – History of the Equity Share Capital held by our Promoters*”, on pages 57 of this Prospectus.

*Brief Profiles of our Promoters are as under:*

	<p><b>Nitesh Agarwalla – Chairman &amp; Managing Director</b></p> <p>Nitesh Agarwalla aged 45 years, is our Promoter and is also the Chairman &amp; Managing Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see “<i>Our Management – Brief profile of Directors</i>” on page 122 of this Prospectus.</p> <p><b>Other ventures of our Promoter</b> – Except as disclosed below and set out in the chapter titled ‘<i>Our Management</i>’, our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director.</p> <p>His permanent account number is AEUPA5723N.</p> <p>For details of his shareholding, please see “<i>Capital Structure</i>” on page 57 of this Prospectus.</p>
	<p><b>Rinku Agarwalla – Whole Time Director &amp; Chief Financial Officer</b></p> <p>Rinku Agarwalla aged 43 years, is our Promoter and is also the Whole Time Director &amp; Chief Financial Officer on our Board. For further details, i.e., her date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see “<i>Our Management – Brief profile of Directors</i>” on page 122 of this Prospectus.</p> <p><b>Other ventures of our Promoters</b> – Except as disclosed below and set out in the chapter titled ‘<i>Our Management</i>’, our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director.</p> <p>Her permanent account number is AJNPA2250L.</p> <p>For details of her shareholding, please see “<i>Capital Structure</i>” on page 57 of this Prospectus.</p>

**Confirmations/Declarations:**

In relation to our Promoters Nitesh Agarwalla and Rinku Agarwalla, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhar Card Number and Driving License number shall be submitted to Stock Exchange at the time of filing of this Prospectus.

**Undertaking/ Confirmations:**

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the Promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the Promoter during the past three years.
- Our Company or any of our Promoters or Group Company or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters is disclosed in chapter titled "***Outstanding Litigations and Material Developments***" beginning on page 199 of this Prospectus.
- None of our Promoters, person in control of our Company is or have ever been promoters, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

**Interest of our Promoters:**

***i. Interest in promotion and shareholding of Our Company:***

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Prospectus, our Promoters, Nitesh Agarwalla and Rinku Agarwalla holds 1,09,81,674 Equity Shares in our Company i.e. 98.84% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to ***Annexure - Y – "Related Party Transactions"*** beginning on page 176 of this Prospectus.

For details regarding the shareholding of our Promoters in our Company, please see "***Capital Structure***" on page 57 of this Prospectus.

***ii. Interest in the property of Our Company:***

Our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of this Prospectus.

***iii. In transactions for acquisition of land, construction of building and supply of machinery***

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

***iv. Other Interests in our Company***

*For transactions in respect of loans and other monetary transactions entered in past please refer Annexure - Y on "***Related Party Transactions***" on page 176 forming part of "***Financial Information of the Company***" of this Prospectus.*

Further, our Promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to "***Statement of Financial Indebtedness***" and "***Financial Information of Our Company***" on page 187 and 140 respectively of this Prospectus.

**Payment or Benefits to our Promoters and Promoter Group during the last 2 years:**

For details of payments or benefits paid to our Promoters and Promoter group, please refer to the paragraph “*Compensation of our Managing Director*” in the chapter titled “*Our Management*” beginning on page 122 also refer Annexure - Y on “*Related Party Transactions*” on page 176 forming part of “*Financial Information of the Company*” and Paragraph on “*Interest of Promoters*” in chapter titled “*Our Promoters and Promoter Group*” on page 134 of this Prospectus.

**Companies/Firms with which our Promoters have disassociated in the last (3) three years**

None of our Promoters have disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Prospectus.

**Other ventures of our Promoters**

Save and except as disclosed in this section titled “*Our Promoters & Promoter Group*” beginning on page 134 of this Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

**Litigation details pertaining to our Promoters**

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “*Outstanding Litigations and Material Developments*” beginning on page 199 of this Prospectus.

**Experience of Promoters in the same line of business**

Our Promoters, Nitesh Agarwalla and Rinku Agarwalla have an experience of more than 5 years in the same line of business. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

**Related Party Transactions**

Except as stated in “*Annexure – Y-Related Party Transactions*” beginning on page 176 of this Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

**OUR PROMOTER GROUP**

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

**1. Natural Persons who are part of the Promoter Group:**

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

Relationship	Name of the Relatives	Name of the Relatives
	Nitesh Agarwalla	Rinku Agarwalla
Father	Naresh Kumar Agarwalla	Amarchand Agarwal
Mother	Sudha Agarwalla	Lt. Usha Devi
Spouse	Rinku Agarwalla	Nitesh Agarwalla
Brother	-	Rakesh Kumar Mittal
Sister	Neha Agarwal, Nidhi Lodha	Rashmi Mittal, Rajni Mittal
Son	Kushagra Agarwalla	Kushagra Agarwalla
Daughter	Bhavya Agarwalla, Mannya Agarwalla	Bhavya Agarwalla, Mannya Agarwalla
Spouse’s Father	Amarchand Agarwal	Naresh Kumar Agarwalla
Spouse’s Mother	Lt. Usha Devi	Sudha Agarwalla
Spouse’s Brother	Rakesh Kumar Mittal	-
Spouse’s Sister	Rashmi Mittal, Rajni Mittal	Neha Agarwal, Nidhi Lodha

**2. Corporate Entities or Firms forming part of the Promoter Group:**

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

<b>S. No.</b>	<b>Nature of Relationship</b>	<b>Name of Entities</b>
1.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member.	a) Urban Valley Buildcon Private Limited b) Boatman Advisers Private Limited c) Swara fincare limited d) Boatman Logistics LLP
2.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	-
3.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;	a) Nitesh Agarwalla HUF

**3. Other persons included in Promoter Group:**

None of other persons forms part of Promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1)(pp)(v) of SEBI (ICDR) Regulations 2018.

**DIVIDEND POLICY**

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the six months' period ended September 30, 2023 and last three financial years and for the period from March 31, 2023 to the date of the filing of this Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

**SECTION VI**

**FINANCIAL INFORMATION OF THE COMPANY**

**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION**

To,  
**The Board of Directors of  
Aspire & Innovative Advertising Limited,**  
Plot No.52, Sector-44, Gurugram- 122003, Haryana, India

Dear Sir/Madam,

**Reference: - Proposed Public Issue of Equity Shares of Aspire & Innovative Advertising Limited**

We have examined the attached Restated Financial Statement of **Aspire & Innovative Advertising Limited** (hereunder referred to "**the Company**", "**Issuer**") comprising the Restated Statement of Assets and Liabilities as at September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the period ended September 30, 2023, year ended March 31, 2023, March 31, 2022, and March 31, 2021, the statement of Significant Accounting Policies and other explanatory Information (Collectively the "Restated Financial Statement") as approved by the Board of Directors in their meeting held on 22<sup>nd</sup> December, 2023 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("**Offer Document**") in connection with its proposed Initial Public Offering ("**IPO**") of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) prepared in terms of the requirement of:-

- a) Section 26 and 32 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2020) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")

The Company's Board of Directors is responsible for the preparation of the Restated Financial Statement for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Offer Document") to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Delhi in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company for the period/year ended on September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021 on the basis of notes to restatement in Annexure IV to the Restated Financial Statement. The Board of Directors of the company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statement. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, SEBI (ICDR) Regulations and the Guidance Note.

We, **M/s. S.R. Goyal & Co**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate dated 24<sup>th</sup> September, 2021 is valid till 30<sup>th</sup> September, 2024. We confirm that there is no express refusal by the peer review board of ICAI to renew the certificate and the process to renew the peer review certificate has been initiated by us.

We have examined such Restated Financial Statement taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 13<sup>th</sup> December, 2023 in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
- d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

This Restated Financial Statements have been compiled by the management from the Audited financial statements of the company as at and for the period/year ended on September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India,

For the purpose of our examination, we have relied on the Auditors' Report issued by the Previous Auditor M/s SIGMAC & CO. dated 30<sup>th</sup> November, 2023, 18<sup>th</sup> September, 2023, 27<sup>th</sup> September, 2022 and 10<sup>th</sup> September, 2021 for the period/year ended September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021 respectively.

The modification in restated financials were carried out based on the modified reports, if any, issued by Previous Auditor which is giving rise to modifications on the financial statements as at and for the period/years ended September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021.

- a) The Restated Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
- c) Extra-ordinary items that need to be disclosed separately in the accounts have been disclosed wherever required;
- d) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report;
- e) Adjustments in Restated Financial Statement have been made in accordance with the correct accounting policies,
- f) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement.
- g) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statement
- h) The Company has not paid dividend during FY 2020-21 to FY 2022-23 and for the Period ended September 30, 2023.
- i) The Restated Financial Statements does not contain any qualifications requiring adjustments.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period/ financial year ended September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021 proposed to be included in the Offer Document for the proposed IPO.

Restated Statement of Share Capital, Reserves and Surplus	Annexure-A
Restated Statement of Long Term and Short - Term Borrowings/ Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of unsecured Loans.	Annexure-B, B(A) and B(B)
Restated Statement of Deferred Tax Assets / (Liabilities)	Annexure-C
Restated Statement of long-term Provisions	Annexure-D
Restated Statement of Trade Payables	Annexure-E
Restated Statement of Other Current Liabilities and short-term Provisions	Annexure-F
Restated Statement of Property, Plant and Equipment and Intangible Assets	Annexure-G
Restated Statement of Non-Current Investments	Annexure-H
Restated Statement of Long-Term Loans and Advances and Other Non-Current Assets	Annexure-I
Restated Statement of Current Investments	Annexure-J
Restated Statement of Inventory	Annexure-K
Restated Statement of Trade Receivables	Annexure-L
Restated Statement of Cash & Cash Equivalents	Annexure-M
Restated Statement of Short-Term Loans and Advances	Annexure-N
Restated Statement of Other Current Assets	Annexure-O



Restated Statement of Turnover	Annexure-P
Restated Statement of Non- Operating Income	Annexure-Q
Restated Statement of Cost of Material Consumed and Purchases of Stock in Trade	Annexure-R
Restated Statement of Change in Inventories	Annexure-S
Restated Statement of Employee Benefits Expenses	Annexure-T
Restated Statement of Finance Cost	Annexure-U
Restated Statement of Depreciation & Amortization	Annexure-V
Restated Statement of Other Expenses	Annexure-W
Restated Statement of Mandatory Accounting Ratios	Annexure-X
Restated Statement of Related Party Transaction	Annexure-Y
Restated Statement of Capitalization	Annexure-Z
Restated Statement of Tax Shelter	Annexure-AA
Restated Statement of Contingent Liabilities	Annexure-AB
Restated Statement of Other Financial Ratio	Annexure-AC
Restated Statement of Additional Notes to Accounts	Annexure-AD
Significant Accounting Policy and Notes to The Restated financial Statements	Annexure IV
Material Adjustment to the Restated Financial	Annexure V

In our opinion and to the best of information and explanation provided to us, the Restated Financial Statement of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and SEBI ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above Financial Statements along with Annexure A to AB of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure IV and V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, SEBI ICDR Regulations, Engagement Letter and Guidance Note issued by ICAI and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For, S.R. Goyal & Co.**

Chartered Accountant

**FRN:** 001537C

Sd/-

A K Atolia

Partner

M. No. 077201

**Place:** Jaipur

**Date:** December 22, 2023

**UDIN:** 23077201BGXMWE3840

## ANNEXURE-I RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Amt in Rs. Lakhs)

Sr. No.	PARTICULARS	Annexure No	For the period/financial year ended			
			30/09/2023	31/03/2023	31/03/2022	31/03/2021
<b>A)</b>	<b>EQUITY AND LIABILITIES</b>					
<b>1.</b>	<b>Shareholders' Funds</b>					
(a)	Share Capital	A	1,111.00	111.10	111.10	1.00
(b)	Reserves & Surplus		833.53	1,440.15	909.29	519.98
			<b>1,944.53</b>	<b>1,551.25</b>	<b>1,020.39</b>	<b>520.98</b>
<b>2.</b>	<b>Non-Current Liabilities</b>					
(a)	Long Term Borrowings	B, B(A) and B(B)	587.48	454.01	47.21	35.07
(b)	Deferred Tax Liabilities (Net)	C	-	-	-	-
(c)	Long Term Provisions	D	22.70	18.42	13.39	9.34
			<b>610.18</b>	<b>472.44</b>	<b>60.60</b>	<b>44.41</b>
<b>3.</b>	<b>Current Liabilities</b>					
(a)	Short Term Borrowings	B, B(A) and B(B)	573.41	427.52	63.80	20.83
(b)	Trade Payables	E				
(i)	total outstanding dues of micro enterprises and small enterprises; and		47.47	67.96	187.18	59.53
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises.		3,588.26	3,239.78	3,422.22	2,178.44
(c)	Other Current Liabilities	F	336.91	133.65	313.78	257.33
(d)	Short Term Provisions		1,034.96	364.40	260.03	410.54
			<b>5,581.01</b>	<b>4,233.31</b>	<b>4,247.02</b>	<b>2,926.67</b>
	<b>Total</b>		<b>8,135.72</b>	<b>6,256.99</b>	<b>5,328.01</b>	<b>3,492.07</b>
<b>B)</b>	<b>ASSETS</b>					
<b>1.</b>	<b>Non-Current Assets</b>					
(a)	Property, Plant & Equipment and Intangible Assets					
	i) Tangible Assets					
	(i) Gross Block	G	96.56	87.10	98.10	45.63
	(ii) Depreciation		56.41	46.12	31.24	14.45
	(iii) Net Block		40.15	40.98	66.85	31.18
	ii) Intangible Assets					
	(i) Gross Block		33.54	33.54	33.54	33.00
	(ii) Depreciation		32.67	32.67	28.89	9.23
	(iii) Net Block	0.87	0.87	4.65	23.77	
	iii) Capital Work in Progress		-	-	-	-
			<b>41.01</b>	<b>41.85</b>	<b>71.51</b>	<b>54.95</b>
(b)	Non-Current Investment	H	10.00	10.00	-	-
(c)	Deferred Tax Assets (Net)	C	14.07	12.76	11.51	5.65
(d)	Long Term Loans and Advances	I	365.99	384.70	132.70	73.67
(e)	Other Non-Current Assets		4.77	4.87	4.77	0.83
			<b>394.83</b>	<b>412.33</b>	<b>148.98</b>	<b>80.15</b>
<b>2.</b>	<b>Current Assets</b>					
(a)	Current Investments	J	155.39	18.74	208.82	0.52
(b)	Inventories	K	2,110.93	2,793.71	2,841.52	1,300.97
(c)	Trade Receivables	L	4,076.57	1,922.25	770.10	1,485.31
(d)	Cash and Cash equivalents	M	439.47	502.95	857.98	317.42
(e)	Short-Term Loans and Advances	N	764.25	407.47	426.59	250.04
(f)	Other Current Assets	O	153.27	157.70	2.52	2.72
			<b>7,699.87</b>	<b>5,802.82</b>	<b>5,107.53</b>	<b>3,356.96</b>
	<b>Total</b>		<b>8,135.72</b>	<b>6,256.99</b>	<b>5,328.01</b>	<b>3,492.07</b>

**ANNEXURE-II**  
**RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS**

(Amt in Rs. Lakhs)

Sr. No.	PARTICULARS	Annexure No	For the period/financial year ended			
			30/09/2023	31/03/2023	31/03/2022	31/03/2021
1	Revenue From Operation	P	17,657.84	34,571.78	25,537.66	10,811.96
2	Other Income	Q	52.45	48.32	20.64	21.48
3	Total Income (1+2)		17,710.29	34,620.10	25,558.30	10,833.44
4	Expenditure					
(a)	Cost of Goods Sold	R	-	-	-	-
(b)	Purchases of Stock in Trade		10,825.18	23,221.79	18,355.84	8,235.09
(c)	Changes in inventories of finished goods.	S	682.78	47.81	(1,540.55)	(857.76)
(d)	Employee Benefit Expenses	T	457.55	363.13	358.75	168.12
(e)	Finance Cost	U	39.65	28.93	14.03	2.14
(f)	Depreciation and Amortisation Expenses	V	10.66	29.39	37.80	17.68
(g)	Other Expenses	W	5,156.67	10,209.02	7,719.09	2,947.37
5	Total Expenditure 4(a) to 4(d)		17,172.49	33,900.06	24,944.97	10,512.64
6	Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)		537.80	720.04	613.33	320.79
7	Exceptional item		-	-	-	-
8	Profit/(Loss) Before Tax (6-7)		537.80	720.04	613.33	320.79
9	Tax Expense:					
(a)	Tax Expense for Current Year		145.83	190.43	181.84	95.96
(b)	Short/(Excess) Provision of Earlier Year					
(c)	Deferred Tax		(1.32)	(1.24)	(5.86)	(2.92)
	Net Current Tax Expenses		144.52	189.19	175.98	93.05
<b>10</b>	<b>Profit/(Loss) for the Year (8-9)</b>		<b>393.28</b>	<b>530.85</b>	<b>437.36</b>	<b>227.75</b>
	<b>Earnings Per Equity Share (EPES)</b>					
	Basic EPS (in INR)		<b>3.54</b>	<b>4.78</b>	<b>3.95</b>	<b>2.25</b>
	Par value of equity shares (in INR)		<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>
	Weighted average number of equity shares considered in calculating basic and diluted EPES after considering Bonus Issue of Shares		11,110,000	11,110,000	11,065,173	10,100,000

**ANNEXURE-III**  
**RESTATED STANDALONE CASH FLOW STATEMENT**

(Amt in Rs. Lakhs)

PARTICULARS		For the period/financial year ended			
		30/09/2023	31/03/2023	31/03/2022	31/03/2021
<b>A) Cash Flow From Operating Activities :</b>					
Net Profit before tax		537.80	720.04	613.33	320.79
Adjustment for :					
Depreciation		10.66	29.39	37.80	17.68
Diminution in value of Investments		-	1.91	-	0.36
Interest Paid		39.65	28.93	14.03	2.14
Long Term Provisions		4.28	5.03	4.05	3.84
Profit/Loss on Sale of Asset		(0.03)	1.89	(0.68)	-
Interest Income		(0.35)	(3.18)	(5.19)	(14.43)
Dividend Income		(14.58)	(19.65)	-	-
Profit on Sale of Investment		(1.75)	(9.22)	(13.38)	(2.55)
Long Term Loans & Advances		18.71	(252.00)	(59.03)	(19.81)
Other Non-Current Assets		0.10	(0.10)	(3.94)	(0.83)
Adjustment with the Retained earnings		-	-	-	-
<b>Operating profit before working capital changes</b>		<b>594.47</b>	<b>503.05</b>	<b>587.00</b>	<b>307.20</b>
Changes in Working Capital					
(Increase)/Decrease in Inventory		682.78	47.81	(1,540.55)	(857.76)
(Increase)/Decrease in Trade Receivables		(2,154.32)	(1,152.15)	715.21	(600.66)
(Increase)/Decrease in Short Term Loans & Advances		(356.77)	19.12	(176.56)	(250.04)
(Increase)/Decrease in Other Current Assets		(141.41)	(345.61)	39.48	59.75
Increase/(Decrease) in Trade Payables		327.99	(301.66)	1,371.43	870.37
Increase/(Decrease) in Other Current Liabilities		203.26	(180.12)	56.45	118.72
Increase/(Decrease) in Short Term Provisions		766.51	295.28	(150.51)	111.10
<b>Cash generated from operations</b>		<b>(77.49)</b>	<b>(1,114.28)</b>	<b>901.95</b>	<b>(241.32)</b>
Less:- Income Taxes paid		(95.95)	(190.92)	(221.12)	(53.09)
<b>Net cash flow from operating activities</b>	<b>A</b>	<b>(173.44)</b>	<b>(1,305.20)</b>	<b>680.83</b>	<b>(294.42)</b>
<b>B) Cash Flow From Investing Activities :</b>					
Purchase of Fixed Assets including of CWIP		(9.83)	(9.15)	(56.01)	(58.18)
Proceeds from Sale of Fixed Assets including of CWIP		0.04	7.52	2.33	-
Diminution in value of Investments		-	(1.91)	-	(0.36)
Long term Investment (made)/Sold during the year		(136.64)	180.08	(208.30)	506.32
Profit on sale of Investment		1.75	9.22	13.38	2.55
Dividend Income		14.58	19.65	-	-
Interest Income		0.35	3.18	5.19	14.43
<b>Net cash flow from investing activities</b>	<b>B</b>	<b>(129.75)</b>	<b>208.59</b>	<b>(243.41)</b>	<b>464.76</b>
<b>C) Cash Flow From Financing Activities :</b>					
Proceeds from Issue of Share Capital		-	-	62.05	-
Increase/(Decrease) in Short Term Borrowings		145.89	363.71	42.97	(15.82)
Interim Dividend and Dividend Distribution Tax Paid		-	-	-	-
Increase/(Decrease) in Long Term Borrowings		133.47	406.80	12.14	30.88
Interest Paid		(39.65)	(28.93)	(14.03)	(2.14)
<b>Net cash flow from financing activities</b>	<b>C</b>	<b>239.71</b>	<b>741.58</b>	<b>103.14</b>	<b>12.92</b>
Net Increase/(Decrease) In Cash & Cash Equivalents	<b>(A+B+C)</b>	<b>(63.47)</b>	<b>(355.03)</b>	<b>540.56</b>	<b>183.26</b>
Cash equivalents at the beginning of the year		502.95	857.98	317.42	134.15
Cash equivalents at the end of the year		439.47	502.95	857.98	317.42

Notes: -

	<b>PARTICULARS</b>	<b>30/09/2023</b>	<b>31/03/2023</b>	<b>31/03/2022</b>	<b>31/03/2021</b>
1.	Component of Cash and Cash equivalents				
	Cash on hand	11.92	5.65	25.18	45.09
	Balance With banks	370.86	440.60	775.10	202.57
	Other Bank Balance	56.69	56.69	57.69	69.75
		<b>439.47</b>	<b>502.95</b>	<b>857.98</b>	<b>317.42</b>
2.	Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.				

**ANNEXURE-IV**

**SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL STATEMENTS**

**A. BACKGROUND**

Aspire & Innovative Advertising Limited (CIN-U52601DL2017PLC321445) was originally incorporated by the name of Aspire & Innovative Advertising Private Limited in India on 31st July, 2017 mainly to produce and / or sell all kind of electronic equipments, home appliances, kitchen appliances / utensils, precious metals and stones, providing services like online or offline advertising, transportation, software development, warehousing, business support, training, manpower supply, commission agent etc. The company is domiciled in India and has its registered office at C-4 Baldev Park, Shahdara, East Delhi-110051, Delhi, India and Corporate office at Plot No.52, Sector-44, Gurugram- 122003, Haryana, India. The Company was converted into a Public Limited Company vide a fresh Certificate of Incorporation dated 12th December, 2023 issued by the Registrar of Companies, Central Registration Centre.

**B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The Restated Statement of Assets and Liabilities of the Company as on September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the period/year ended on September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 and the annexure thereto (collectively, the “**Restated Financial Statements**”) have been extracted by the management from the Audited Financial Statements of the Company.

The Restated Financial Statements are prepared in accordance with the generally accepted accounting principles in India (“Indian GAAP”) and comply in all material respects with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (‘the Act’), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and with the relevant provisions of the Act, pronouncements of The Institute of Chartered Accountants of India (‘ICAI’).

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of business, the Company has ascertained its operating cycle as up to twelve months for the purpose of current and non-current classification of assets and liabilities.

All amounts in Financial Statements are presented in Indian Rupees, the functional currency of the Company, unless otherwise specified.

**2. USE OF ESTIMATES**

The preparation of financial statements requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

**3. ACCOUNTING CONVENTION**

The company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

**(a) Property, Plant and Equipments and Intangible Assets**

Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

### 1) Depreciation

In respect of fixed assets (Other than freehold land and capital work in progress) acquired during the year depreciation/amortization is charged on the Written Down Value (WDV) Method over the estimated useful life of the assets.

Amortization of intangible assets provided over the life of intangible Assets on Written Down Value (WDV) Method.

Residual Value for Tangible and Intangible Assets are taken as 5% of the acquisition cost.

Useful life of Assets is determined by the management by internal technical assessment. Depreciation on additions to fixed assets is provided on pro-rata basis from the date of acquisition of the assets. Depreciation on sale/deduction from fixed assets is provided for up to the date of sale/ deduction.

Assets	Useful life
Computers and accessories	3 Years
Furniture and fixtures	10 Years
Office Equipment's	5 Years
Motor Car	8 Years
Intangible Assets	3 Years
Plant & Machinery	15 Years

Individual assets costing INR 5,000 or less are depreciated fully in the year of purchase.

### 2) Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.

### 3) Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

#### (b) Impairment of 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. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**(c) Leases**

Leases in which a substantial portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments and receipts under such leases are recognised to the Statement of Profit and Loss on a straight-line basis over the term of the lease unless the lease payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, in which case the same are recognised as an expense in line with the contractual term.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee.

**(d) Investments**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

**(e) Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

**(f) Inventories**

Inventories are valued at the lower of cost and net realisable value. Cost is computed on FIFO basis. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

**(g) 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. Income has been recognized as per Accounting Standard-9.

**(h) Foreign currency transactions**

*Foreign currency transactions:*

**(i) 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 or at rates closely approximate at the date of transaction.

**(ii) 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

**(iii) Exchange Differences: -**

Exchange differences arising on the settlement of monetary items or on reporting 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 except those arising from investments in non-integral operations.

**(iv) Forward Exchange Contracts: -**



Forward Exchange Contracts not intended for trading or speculation purposes. The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the year.

**(i) Employee benefits**

*Employee State Insurance*

The Employees State Insurance is a defined contribution plan and contribution to the same is expensed in the Profit & Loss Account during the year in which the services is rendered and measured at cost.

*Provident fund*

A retirement benefit in the form of provident fund scheme is a defined contribution and the contribution is charged to the statement of profit and loss of the year when the contribution to the respective fund is due.

*Gratuity*

Gratuity is a post-employment defined benefit plan. Short-term and long-term liability recognized in the Balance Sheet represents the present value of the defined benefit obligation at the reporting date less the fair value of plan assets. Gratuity is provided for on the basis of an actuarial valuation on projected unit credit method at the end of each financial year. Actuarial gains and losses are recognized in full in the statement of profit and loss for the period in which they occur.

*Compensated absences*

Short-term and long-term compensated absences are provided for on the basis of actuarial valuation on projected unit credit method. Actuarial gains and losses are recognized in full in the statement of profit and loss for the period in which they occur.

*Bonus*

Short Term Employee Benefits like bonus have been paid in exchange for the services rendered by employees are recognised undiscounted during the period for which the employee renders services.

**(j) Income taxes**

Tax expense for the year comprises of current 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, 1961 enacted in India as on the Balance Sheet date as applicable to current financial year and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included other expenses. Interest Income, if any, related to Income tax is included in Other Income.

Deferred income taxes reflect 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 recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

**(k) Earnings per Share (EPS)**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**(l) Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognised in the statement of profit and loss but disclosed in the notes of financial statement. Disclosure of contingent liability is made 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 embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Contingent assets neither recognised in the statement of profit and loss not disclosed in the notes to financial statement.

**(m) Cash and Cash Equivalents**

Cash and cash equivalents for the purposes of financial statements comprise cash with banks and cash in hand. These are highly convertible in cash and are subject to insignificant risk of changes in value.

**(n) Cash Flow Statement**

Cash Flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effect 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.

**(o) Outstanding Dues of Micro & Small Enterprises**

Dues outstanding to Micro & Small Enterprises Creditors are being recognized separately in the books of the company and payment of such outstanding dues are being made within the prescribed time limit i.e., within 45 days. In case of any delay of such payment, Interest is being levied as prescribed by the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).

**C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS**

There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement.

**D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS**

1. The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported to the extent of information memorandum received from the suppliers.

**3. Employee benefits:**

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:-

**GRATUITY***(Amount in Rs. Lakhs)*

Particulars	30/09/2023	31/03/2023	31/03/2022	31/03/2021
<b>1.The amounts recognized in the Balance Sheet are as follows:</b>				
Present value of unfunded obligations Recognized	17.85	14.34	11.98	8.19
<b>Net Liability</b>	<b>17.85</b>	<b>14.34</b>	<b>11.98</b>	<b>8.19</b>
<b>2.The amounts recognized in the Profit &amp; Loss A/c are as follows:</b>				
Current Service Cost	3.05	4.94	4.25	3.46
Interest on Defined Benefit Obligation	0.53	0.86	0.56	0.29
Expected Return on Plan Assets	-	-	-	-
Net actuarial losses (gains) recognised in the year	(0.07)	(3.44)	(1.02)	0.08
Total, Included in "Salaries, Allowances & Welfare"	<b>3.51</b>	<b>2.36</b>	<b>3.79</b>	<b>3.83</b>
<b>3.Changes in the present value of defined benefit obligation:</b>				
Defined benefit obligation as at the beginning of the year/period Net of Fair Value of Opening Plan Assets	14.34	11.98	8.19	4.36
Service cost	3.05	4.94	4.25	3.46
Interest cost	0.53	0.86	0.56	0.29
Expected Return on Plan Assets	-	-	-	-
Net actuarial losses (gains) recognised in the year	(0.07)	(3.44)	(1.02)	0.08
Benefit paid by the Company	-	-	-	-
<b>Defined benefit obligation as at the end of the year/period</b>	<b>17.85</b>	<b>14.34</b>	<b>11.98</b>	<b>8.19</b>
<b>Benefit Description</b>				
Benefit type:	Gratuity Valuation as per Act			
Retirement Age:	<b>60 years</b>	<b>60 years</b>	<b>60 years</b>	<b>60 years</b>
Vesting Period:	<b>5 years</b>	<b>5 years</b>	<b>5 years</b>	<b>5 years</b>
<b>The principal actuarial assumptions for the above are:</b>				
Future Salary Rise:	<b>8.00%P.A</b>	<b>8.00%P.A</b>	<b>8.00%P.A</b>	<b>8.00%P.A</b>
Discount rate per annum:	<b>7.41%P.A</b>	<b>7.39%P.A</b>	<b>7.18%P.A</b>	<b>6.79%P.A</b>
Attrition Rate:	<b>Ages Withdrawal Rate (%)</b> Up to 30 Years 5.00 From 31 to 44 years 3.00 Above 44 years 2.00			
Mortality Rate:	<b>100% of IALM (2012-14)</b>			

**LEAVE ENCASHMENT**

Particulars	30/09/2023	31/03/2023	31/03/2022	31/03/2021
<b>1.The amounts recognized in the Balance Sheet are as follows:</b>				
Present value of unfunded obligations Recognized	5.26	4.38	1.55	1.19
<b>Net Liability</b>	<b>5.26</b>	<b>4.38</b>	<b>1.55</b>	<b>1.19</b>
<b>2.The amounts recognized in the Profit &amp; Loss A/c are as follows:</b>				
Current Service Cost	1.31	1.97	0.57	0.52
Interest on Defined Benefit Obligation	0.16	0.11	0.08	0.08
Expected Return on Plan Assets	-	-	-	-
Net actuarial losses (gains) recognised in the year	(0.60)	0.75	(0.30)	(0.58)
Total, Included in "Salaries, Allowances & Welfare"	<b>0.87</b>	<b>2.84</b>	<b>0.36</b>	<b>0.02</b>

<b>3.Changes in the present value of defined benefit obligation:</b>				
Defined benefit obligation as at the beginning of the year/period Net of Fair Value of Opening Plan Assets	4.38	1.55	1.19	1.17
Service cost	1.31	1.97	0.57	0.52
Interest cost	0.16	0.11	0.08	0.08
Expected Return on Plan Assets	-	-	-	-
Net actuarial losses (gains) recognised in the year	(0.60)	0.75	(0.30)	(0.58)
Benefit paid by the Company	-	-	-	-
<b>Defined benefit obligation as at the end of the year/period</b>	<b>5.26</b>	<b>4.38</b>	<b>1.55</b>	<b>1.19</b>
<b>Benefit Description</b>				
Benefit type:	Leave Encashment Valuation as per Act			
Retirement Age:	<b>60 years</b>	<b>60 years</b>	<b>60 years</b>	<b>60 years</b>
Vesting Period:	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>The principal actuarial assumptions for the above are:</b>				
Future Salary Rise:	<b>8.00%P.A</b>	<b>8.00%P.A</b>	<b>8.00%P.A</b>	<b>8.00%P.A</b>
Discount rate per annum:	<b>7.41%P.A</b>	<b>7.39%P.A</b>	<b>7.18%P.A</b>	<b>6.79%P.A</b>
Attrition Rate:	<b>Ages Withdrawal Rate (%)</b> Up to 30 Years 5.00 From 31 to 44 years 3.00 Above 44 years 2.00			
Leave Availment Rate	2% Per Annum			
Mortality Rate:	<b>100% of IALM (2012-14)</b>			

**4. Provisions, Contingent Liabilities and Contingent Assets (AS 29)**

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on the end of respective period except as mentioned in Annexure -AB, for any of the years covered by the statements.

**5. Related Party Disclosure (AS 18)**

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – Y of the enclosed financial statements.

**6. Accounting for Taxes on Income (AS 22)**

Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the Period/year is reported as under:

Rs. in Lakhs

Particulars	For the period/financial year ended			
	30/09/2023	31/03/2023	31/03/2022	31/03/2021
<b>Major Components of deferred tax arising on account of timing differences are:</b>				
Timing Difference Due to Depreciation	24.87	30.05	27.85	10.92
Deferred Tax Assets/( Liabilities) (A)	6.26	7.56	7.75	3.04
Provision of Gratuity as at the year end	23.11	18.72	13.53	9.38
Provision for Expenses (TDS Deductible)-FY 2023-24	3.30	-	-	-
Provision for Doubtful Debts	4.51	-	-	-
Unrealised Loss on Investment	-	1.91	-	-
Timing Difference	30.91	20.63	13.53	9.38
Deferred Tax Assets/( Liabilities) (B)	7.78	5.19	3.76	2.61
<b>Cumulative Balance of Deferred Tax Assets/(Liabilities) (Net) (A+B)</b>	<b>14.04</b>	<b>12.76</b>	<b>11.51</b>	<b>5.65</b>

**7. Earnings Per Share (AS 20):**

Particulars	For the period/financial year ended			
	30/09/2023	31/03/2023	31/03/2022	31/03/2021
A. Number of Shares at the beginning of the year	11,11,000	11,11,000	10,000	10,000
Shares issued during the year:				
- Allotment (Bonus Issue)	99,99,000	99,99,000	1,09,99,000	1,00,90,000
- Allotment (Right Issue)	-	-	56,173	-
B. Total Number of equity shares outstanding at the end of the year	1,11,10,000	11,11,000	11,11,000	10,000
C. Weighted average number of equity shares outstanding during the year	1,11,10,000	1,11,10,000	1,10,65,173	1,01,00,000
D. Net profit after tax available for equity shareholders (excluding exceptional and extraordinary items) (as restated) (in Lakhs)	398.70	530.85	437.36	227.75
E. Basic and Diluted earnings per share (Rs.) (D/C)	3.59	4.78	3.95	2.25

**8. Realizations:**

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

**9. Contractual liabilities**

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

**10. Amounts in the financial statements**

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

**11. Auditors Qualifications –**

Details of Auditors qualifications and their impact on restated financial statement is given below.

a) Qualification which required adjustment in restated financial statements

Financial Year	Audit Qualifications	Remark
FY 2020-21	NIL	Not Applicable
FY 2021-22	NIL	
FY 2022-23	NIL	
For the Period ended 30 <sup>th</sup> September, 2023	NIL	

b) Qualification which does not require adjustment in restated financial statements – Details given below

Financial Year	Audit Qualifications
FY 2020-21	NIL
FY 2021-22	NIL
FY 2022-23	NIL
For the Period ended 30 <sup>th</sup> September, 2023	NIL

**ANNEXURE-V****MATERIAL ADJUSTMENTS [AS PER THE ICDR) REGULATION]**

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under.

**Statement of adjustments in the Financial Statements****Statement of Profit and Loss after Tax**

The reconciliation of Profit/(loss) after tax as per audited results and the Profit/(loss) after tax as per Restated accounts is presented below. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the company.

*(Amt in Rs. Lakhs)*

Particulars	For the period/financial year ended			
	30/09/2023	31/03/2023	31/03/2022	31/03/2021
Net Profit/(loss) after Tax as per audited accounts but before adjustments for restated accounts:	393.28	530.85	437.36	227.75
Add/(Less): Impact of Prior Period Income Tax	-	-	-	-
<b>Net Adjustment in Profit and Loss Account</b>	-	-	-	-
<b>Net Profit/(Loss) After Tax as per Restated Accounts:</b>	<b>393.28</b>	<b>530.85</b>	<b>437.36</b>	<b>227.75</b>

**For, S.R. Goyal & Co.**  
Chartered Accountant  
FRN: 001537C

Sd/-  
A K Atolia  
Partner  
M. No. 077201  
**Place:** Jaipur  
**Date:** December 22, 2023  
**UDIN:** 23077201BGXMWE3840

**ANNEXURE – A**  
**RESTATED STANDALONE STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS**

(Amt in Rs. Lakhs)

Particulars	For the period/financial year ended			
	30/09/2023	31/03/2023	31/03/2022	31/03/2021
<b>Share Capital</b>				
<b>Authorised Share Capital</b>				
No of Equity shares of Rs.10 each	16,000,000	1,200,000	1,200,000	10,000
Equity Share Capital	1,600.00	120.00	120.00	1.00
<b>Issued, Subscribed and Paid up Share Capital</b>				
No of Equity Shares of Rs. 10 each fully paid up	11,110,000	1,111,000	1,111,000	10,000
Equity Share Capital	1,111.00	111.10	111.10	1.00
<b>Total</b>	<b>1,111.00</b>	<b>111.10</b>	<b>111.10</b>	<b>1.00</b>
<b>Reserves and Surplus</b>				
<b>Securities Premium</b>				
Opening Balance	51.95	51.95	-	-
Addition during the year	-	-	51.95	-
Deletion on account of Bonus Shares	51.95	-	-	-
<b>Closing Balance</b>	<b>-</b>	<b>51.95</b>	<b>51.95</b>	<b>-</b>
<b>Surplus in Profit and Loss account</b>				
Opening Balance	1,388.19	857.34	519.98	292.23
Profit for the Year	393.28	530.85	437.36	227.75
Less: Reduction on account of Bonus Issue	947.95	-	100.00	-
<b>Closing Balance</b>	<b>833.53</b>	<b>1,388.19</b>	<b>857.34</b>	<b>519.98</b>
<b>Total Reserve &amp; Surplus</b>	<b>833.53</b>	<b>1,440.15</b>	<b>909.29</b>	<b>519.98</b>

1. Terms/rights attached to equity shares:

(a). The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(b). In the event of liquidation of the company, the holders of the Equity Shares will be entitled to receive remaining assets of the company, after distribution of all the preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholder.

2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

3. Company does not have any Revaluation Reserve.

4. The reconciliation of the number of Equity shares outstanding as at: -

Particulars	For the period/financial year ended			
	30/09/2023	31/03/2023	31/03/2022	31/03/2021
Number of shares (Face value Rs 10) at the beginning of Period/year	1,111,000	1,111,000	10,000	10,000
Add: Right Issue of Shares (Face value Rs 10)	-	-	101,000	-
Add: Bonus Shares (Face value Rs 10)	9,999,000	-	1,000,000	-
Number of shares (Face value Rs 10) at the end of Period/year	11,110,000	1,111,000	1,111,000	10,000

5. The detail of shareholders holding more than 5% of Total Equity Shares: -

Name of Shareholders	For the period/financial year ended			
	30/09/2023	31/03/2023	31/03/2022	31/03/2021
Nitesh Agarwalla	9,250,000	925,000	925,000	9,000
Rinku Agarwalla	1,860,000	186,000	85,000	-
Amarchand Agarwal	-	-	50,500	500
Rakesh Kumar Mittal	-	-	50,500	500

6. Shares held by promoters at the end of the respective year is as under

<b>6a) Shares held by promoters at the period ended 30st September, 2023</b>			
Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Change during the year
Nitesh Agarwalla	9,250,000	83.26%	749.32%
Rinku Agarwalla	1,860,000	16.74%	150.68%
<b>Total</b>	<b>11,110,000</b>	<b>100.00%</b>	
<b>6b) Shares held by promoters at the end of the year 31st March 2023</b>			
Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Change during the year
Nitesh Agarwalla	925,000	83.26%	0.00%
Rinku Agarwalla	186,000	16.74%	9.09%
<b>Total</b>	<b>1,111,000</b>	<b>100.00%</b>	
<b>6c) Shares held by promoters at the end of the year 31st March 2022</b>			
Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Change during the year
Nitesh Agarwalla	925,000	83.26%	9160.00%
Rinku Agarwalla	85,000	7.65%	850.00%
<b>Total</b>	<b>1,010,000</b>	<b>100.00%</b>	
<b>6d) Shares held by promoters at the end of the year 31st March 2021</b>			
Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Change during the year
Nitesh Agarwalla	9,000	90.00%	0.00%
Rinku Agarwalla	-	0.00%	0.00%
<b>Total</b>	<b>9,000</b>	<b>100.00%</b>	

7. There are Nil number of shares (Previous Year: Nil) reserved for issue under option and contracts/commitment for the sale of shares/disinvestment including the terms and amounts.

8. There are no securities (Previous Year: Nil) convertible into Equity/Preferential shares.

9. There are no calls unpaid (Previous Year: Nil) including calls unpaid by Directors and Officers as on balance sheet date.

10. Issue of Bonus Shares:-

-The Company issued fully paid up 9,999,000 Equity Shares (Previous Year: Nil) of INR 10 each to the shareholders during the period from 1st April 2023 to 30th September 2023. Company also issued fully paid up 1,000,000 Equity Shares of INR 10 each to the shareholders during the Financial Year 2021-22 (Previous Year: Nil).

11. Issue of Right Shares

-The Company issued fully paid up Nil (Previous Year 2021-22: 1,01,000 @ Rs. 61.44 each) Equity Shares of INR 10 each to the shareholders.

**ANNEXURE – B**  
**RESTATED STANDALONE STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS**

(Amt in Rs. Lakhs)

Particulars	For the period/financial year ended			
	30/09/2023	31/03/2023	31/03/2022	31/03/2021
<b>Long Term Borrowings</b>				
<b>(Secured)</b>				
<b>(a) Term loans</b>				
From Bank & Financial Institutions	9.31	11.33	24.71	12.57
<b>Sub-total (a)</b>	<b>9.31</b>	<b>11.33</b>	<b>24.71</b>	<b>12.57</b>
<b>(Unsecured)</b>				
<b>(b) Term loans</b>				



From Bank & Financial Institutions	-	-	-	-
<b>Sub-total (b)</b>	-	-	-	-
<b>(c) Loans and advances from related parties &amp; shareholders (Unsecured)</b>				
From Directors	-	-	-	-
<b>Sub-total (c)</b>	-	-	-	-
<b>(d) Loans and advances from others (Unsecured)</b>	578.17	442.68	22.50	22.50
<b>Total (a+b+c+d)</b>	<b>587.48</b>	<b>454.01</b>	<b>47.21</b>	<b>35.07</b>
<b>Short Term Borrowings</b>				
<b>Secured</b>				
<b>Loan Repayable on Demand</b>				
Bank Overdrafts	416.46	278.01	-	-
<b>Subtotal (a)</b>	<b>416.46</b>	<b>278.01</b>	-	-
<b>Unsecured</b>				
<b>Loan Repayable on Demand</b>				
Bank Overdrafts	16.80	1.53	-	-
From Related Parties	136.18	85.63	57.26	15.85
From Other Parties	-	58.53	-	-
<b>Subtotal (b)</b>	<b>152.98</b>	<b>145.69</b>	<b>57.26</b>	<b>15.85</b>
Current Maturities of Long Term Debt	3.97	3.82	6.55	4.98
<b>Sub Total (c)</b>	<b>3.97</b>	<b>3.82</b>	<b>6.55</b>	<b>4.98</b>
<b>Total (a+b+c)</b>	<b>573.41</b>	<b>427.52</b>	<b>63.80</b>	<b>20.83</b>

**Note:**

1. List of persons/entities classified as 'Promoters' and 'Promoter Group' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
2. The terms and conditions and other information in respect of Secured Loans are given in Annexure -B (A)
3. The terms and conditions and other information in respect of Unsecured Loans are given in Annexure - B (B)

## ANNEXURE – B(A)

## RESTATED STANDALONE STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Amt in Rs. Lakhs)

Name of Lender	Purpose of Credit Facility	Sanctioned Amount	Rate of interest	Prime Securities offered	Secondary Securities offered	Re-Payment Schedule		Moratorium (In Months)	Outstanding amount as on (as per Books) (Rs. Lakhs)			
						No of EMI (No of Months)	EMI Amount Per Month		30/09/2023	31/03/2023	31/03/2022	31/03/2021
ICICI Bank Harrier Car Loan- LAGUR00044347740	Car Loan	20.00	7.65	Hypothecation of vehicle purchased out of Bank Finance	Nil	60	0.40	NA	13.27	15.15	18.69	-
ICICI Bank Kia Car Loan L00042626998	Car Loan	16.02	7.70	Hypothecation of vehicle purchased out of Bank Finance	Nil	60	0.32	NA	-	-	12.57	15.36
ICICI Bank Swift Car Loan L00038664941	Car Loan	6.01	9.65	Hypothecation of vehicle purchased out of Bank Finance	Nil	36	0.19	NA	-	-	-	2.20
ICICI Overdraft A/c (010205025100)	Overdraft Facility	500.00	I-MCLR -6M + Spread	Backed by Current Accounts and Fixed Deposits balances with ICICI Bank	Personal Guarantees of Directors and Related Parties	NA	NA	NA	412.98	278.01	-	-
ICICI Overdraft A/c (244651000002)	Overdraft Facility	1,600.00	Repo Rate + 3.25%	Hypothecation of Current Assets and Moveable Fixed Assets	Personal Guarantees of Directors and Related Parties	NA	NA	NA	3.49	-	-	-
<b>Total</b>									<b>429.74</b>	<b>293.16</b>	<b>31.26</b>	<b>17.56</b>

Note:

A. Collateral Security for Overdraft Facility (A/c No. 244651000002) provided by ICICI Bank is as under: -

1. Exclusive Charge on the following Immovable Assets owned by the Promoters and Related Parties;

- a) Plot Village Tappal Teh Khair, Tappal Aligarh, Plot Village Tappal Teh Khair Tappal, Aligarh, Tappal, Aligarh, Uttar Pradesh, India 202001 owned by Nitesh Aggarwalla
- b) Plot Village Tappal Teh Khair, Tappal Aligarh, Teh Khair Tappal, Aligarh, Uttar Pradesh, India, Tappal 202001, Teh Khair, Aligarh, Uttar Pradesh, India, 202001 owned by Nitesh Aggarwala
- c) Apartment No. - 2103, 20th Floor, 20, Tower - 7, Tata Primanti, Near Tatvam Villa, Sector - 72, Gurugram, Gurugram, Haryana, India, 122001 owned by Nitesh Agarwal and Sudha Agarwal
- d) Flat No 401, 4th Floor, Tower E Gpl Eden Heights, Sector 70, Near By Ardee Mall, Gurgaon, Gurugram, Haryana, India, 122001 owned by Nitesh Agarwalla and Rinku Agarwala
- e) Mouza- Andal, J.L. No- 52, Khatian No- 4009, Dag No- 1284, 1285, 1296, 1300, 1301,1302, 1303, 1304, Land Being Number- Nwind- 01 & 01a, Dist.- Paschim Bardhaman. Add As Per Site Mouza Dakshin Khanda, Plot No.- Nw- Ind- 1 & 1a, Bengal Aerotropolis, Msme Industrial Park, P.O. And P.S. - Andal, District- Paschim Burdwan, Andal- 713321, Under Andal Gram Panchayat., N.A, Inside Of Bengal Aerotropolis And Near Krishna WAREHOUSE, ANDAL MORE, Andal, Andal, Paschim Bardhaman, West Bengal – 713321 owned by Boatman Logistics LLP

2. Personal Guarantees of Sudha Agarwal, Nitesh Agarwalla and Rinku Agarwalla

## ANNEXURE – B(B)

## RESTATED STANDALONE STATEMENT OF TERMS &amp; CONDITIONS OF UNSECURED LOANS

A) Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group Companies/other entities

Unsecured Loans from Promoters/Directors are interest free and all are taken without any preconditions attached towards repayments.

Name of Lender	Purpose	Rate of interest	Re-Payment Schedule	Moratorium	Outstanding amount as at (Amount in Rs. Lakhs)			
					30/09/2023	31/03/2023	31/03/2022	31/03/2021
ICICI Overdraft A/c (010205033566)	Overdraft Facility	Repo Rate + I-MCLR-6M + 2%	Re-Payment on Demand	NA	16.80	1.53	-	-
Jagadeeswari Logistics Private Limited	Business Loan	-	Re-Payment on Demand	NA	22.50	22.50	22.50	22.50
LVS Financial Services Private Limited	Business Loan	9.00	Re-Payment on Demand	NA	85.20	81.95	-	-
Nitin Aluminium Company Private Limited	Business Loan	9.00	Re-Payment on Demand	NA	8.43	287.44	-	-
SG Capital Services Limited	Business Loan	9.00	Re-Payment on Demand	NA	101.15	-	-	-
SLBP Finance Private Limited	Business Loan	9.00	Re-Payment on Demand	NA	102.81	-	-	-
Volga Credit and Leasing Limited	Business Loan	9.00	Re-Payment on Demand	NA	258.08	50.79	-	-
Amar Chand Agarwal	Business Loan	-	Re-Payment on Demand	NA	-	9.42	-	-
Nitesh Agarwalla	Business Loan	-	Re-Payment on Demand	NA	50.67	11.57	39.83	15.85
Rakesh Mittal	Business Loan	-	Re-Payment on Demand	NA	-	11.63	3.50	-
Rinku Agarwalla	Business Loan	-	Re-Payment on Demand	NA	85.51	53.01	13.93	-
SRS Tractor Private Limited	Business Loan	-	Re-Payment on Demand	NA	-	58.53	-	-
<b>Total</b>					<b>731.15</b>	<b>588.37</b>	<b>79.76</b>	<b>38.35</b>

**ANNEXURE – C**  
**RESTATED STANDALONE STATEMENT OF DEFERRED TAX ASSETS / (LIABILITIES)**

(Amt in Rs. Lakhs)

Particulars	For the period/financial year ended			
	30/09/2023	31/03/2023	31/03/2022	31/03/2021
Major Components of deferred tax arising on account of timing differences are:				
Timing Difference Due to Depreciation	24.87	30.05	27.85	10.92
Deferred Tax Assets/(Liabilities) (A)	6.26	7.56	7.75	3.04
Provision of Gratuity as at the year end	23.11	18.72	13.53	9.38
Provision for Expenses (TDS Deductible)-FY 2023-24	3.43	-	-	-
Provision for Doubtful Debts	4.51	-	-	-
Unrealized Loss on Investment	-	1.91	-	-
Timing Difference	31.04	20.63	13.53	9.38
Deferred Tax Assets/(Liabilities) (B)	7.81	5.19	3.76	2.61
<b>Cumulative Balance of Deferred Tax Assets/(Liability) (Net) (A+B)</b>	<b>14.07</b>	<b>12.76</b>	<b>11.51</b>	<b>5.65</b>

**ANNEXURE – D**  
**RESTATED STANDALONE STATEMENT OF LONG TERM PROVISIONS**

(Amt in Rs. Lakhs)

Particulars	For the period/financial year ended			
	30/09/2023	31/03/2023	31/03/2022	31/03/2021
<b>Provision for Employee Benefits</b>				
Provision for Gratuity	17.58	14.16	11.88	8.18
Compensated Absences	5.11	4.27	1.51	1.16
Others	-	-	-	-
<b>Total</b>	<b>22.70</b>	<b>18.42</b>	<b>13.39</b>	<b>9.34</b>

**ANNEXURE – E**  
**RESTATED STANDALONE STATEMENT OF TRADE PAYABLES**

(Amt in Rs. Lakhs)

Particulars	For the period/financial year ended			
	30/09/2023	31/03/2023	31/03/2022	31/03/2021
<b>Trade Payables</b>				
<b>For Goods &amp; Services</b>				
Micro, Small and Medium Enterprises	47.47	67.96	187.18	59.53
Others	3,588.26	3,239.78	3,422.22	2,178.44
<b>Total</b>	<b>3,635.73</b>	<b>3,307.74</b>	<b>3,609.40</b>	<b>2,237.97</b>
Trade Payable Includes Dues to Related Party	-	-	-	-

**Notes:**

1. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.
2. Ageing of the Supplier, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of age wise supplier balance is given below after considering from the date of transactions.

## Trade Payables ageing schedule: As at 30th September, 2023

(Amt in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	47.47	-	-	-	47.47
(ii) Others	3,506.18	7.48	74.60	-	3,588.26
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

## Trade Payables ageing schedule: As at 31st March, 2023

(Amt in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	56.52	8.22	2.28	0.95	67.96
(ii) Others	3,165.03	74.75	-	-	3,239.78
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

## Trade Payables ageing schedule: As at 31st March, 2022

(Amt in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	183.96	2.28	0.22	0.72	187.18
(ii) Others	3,422.22	-	-	-	3,422.22
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

## Trade Payables ageing schedule: As at 31st March, 2021

(Amt in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	59.53	-	-	-	59.53
(ii) Others	2,123.66	0.79	53.99	-	2,178.44
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

## ANNEXURE – F

## RESTATED STANDALONE STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS

(Amt in Rs. Lakhs)

Particulars	For the period/financial year ended			
	30/09/2023	31/03/2023	31/03/2022	31/03/2021
<b>Other Current Liabilities</b>				
Interest accrued but not due on borrowings;	-	-	-	-
Statutory Payables	140.69	114.87	114.93	50.24
Advance received from Customers	92.57	0.32	84.71	151.71
Security Deposits	-	-	-	0.71
Others payables	103.65	18.46	114.14	54.67
<b>Total</b>	<b>336.91</b>	<b>133.65</b>	<b>313.78</b>	<b>257.33</b>
<b>Short Term Provisions</b>				

*Aspire & Innovative Advertising Limited*

Provision for Employee Benefits				
- Provision for Gratuity	0.27	0.19	0.10	0.01
- Provision for Compensated Absences	0.14	0.11	0.04	0.03
	<b>0.41</b>	<b>0.30</b>	<b>0.14</b>	<b>0.04</b>
<b>Other Provisions</b>				
Income tax Provisions net of Advance tax and TDS	55.59	5.71	6.20	42.87
Provision for Expenses	978.96	358.39	253.70	367.64
<b>Total</b>	<b>1,034.96</b>	<b>364.40</b>	<b>260.03</b>	<b>410.54</b>

## ANNEXURE – G

## RESTATED STANDALONE STATEMENT OF PROPERTY, PLANT &amp; EQUIPMENT AND INTANGIBLE ASSETS

FY 2020-21

(Amt in Rs. Lakhs)

Particulars	Gross Block				Depreciation					Net Block	
	Value as at 01-04-2020	Addition during the year	Deduction during the year	Value as at 31-03-2021	Value as at 01-04-2020	Addition during the year	Retained Earning	Deduction during the year	Value as at 31-03-2021	WDV as on 31-03-2021	WDV as on 31-03-2020
<b>Property, Plant and Equipment</b>											
Furniture and Fixtures	6.52	4.02	-	10.54	0.94	1.80	-	-	2.74	7.79	5.58
Computer	1.82	4.46	-	6.28	1.30	1.74	-	-	3.04	3.24	0.52
Office Equipment's	2.61	0.39	-	3.00	1.26	0.83	-	-	2.09	0.90	1.35
Vehicles	9.50	16.31	-	25.81	2.50	4.08	-	-	6.57	19.24	7.01
<b>TOTAL</b>	<b>20.45</b>	<b>25.18</b>	<b>-</b>	<b>45.63</b>	<b>6.00</b>	<b>8.45</b>	<b>-</b>	<b>-</b>	<b>14.45</b>	<b>31.18</b>	<b>14.45</b>
<b>Intangible Assets</b>											
Software	-	33.00		33.00	-	9.23			9.23	23.77	-

FY 2021-22

(Amt in Rs. Lakhs)

Particulars	Gross Block				Depreciation					Net Block	
	Value as at 01-04-2021	Addition during the year	Deduction during the year	Value as at 31-03-2022	Value as at 01-04-2021	Addition during the year	Retained Earning	Deduction during the year	Value as at 31-03-2022	WDV as on 31-03-2022	WDV as on 31-03-2021
<b>Property, Plant and Equipment</b>											
Furniture and Fixtures	10.54	23.00	-	33.54	2.74	2.61	-	-	5.35	28.19	7.79
Computer	6.28	4.90	-	11.18	3.04	4.47	-	-	7.51	3.67	3.24
Office Equipment's	3.00	6.46	-	9.46	2.09	0.94	-	-	3.03	6.43	0.90
Vehicles	25.81	21.11	3.00	43.92	6.57	10.13	-	1.35	15.35	28.57	19.24
<b>TOTAL</b>	<b>45.63</b>	<b>55.47</b>	<b>3.00</b>	<b>98.10</b>	<b>14.45</b>	<b>18.15</b>	<b>-</b>	<b>1.35</b>	<b>31.24</b>	<b>66.85</b>	<b>31.18</b>
<b>Previous Year</b>	<b>20.45</b>	<b>25.18</b>	<b>-</b>	<b>45.63</b>	<b>6.00</b>	<b>8.45</b>	<b>-</b>	<b>-</b>	<b>14.45</b>	<b>31.18</b>	<b>14.45</b>
<b>Intangible Assets</b>											
Software	33.00	0.54	-	33.54	9.23	19.66			28.89	4.65	23.77

FY 2022-23

(Amt in Rs. Lakhs)

Particulars	Gross Block				Depreciation and Amortization					Net Block	
	Value as at 01-04-	Addition during the year	Deduction during the year	Value as at 31-	Value as at 01-04-2022	Addition during the year	Retained Earning	Deduction during the year	Value as at 31-03-	WDV as on 31-03-2023	WDV as on 31-03-2022



	2022			03-2023					2023		
<b>Property, Plant and Equipment</b>											
Furniture and Fixtures	33.54	-	3.40	30.14	5.35	6.39	-	0.24	11.51	18.63	28.19
Computer	11.18	7.82	0.43	18.57	7.51	5.26	-	0.37	12.40	6.18	3.67
Office Equipment's	9.46	1.33	-	10.79	3.03	3.93	-	-	6.96	3.83	6.43
Vehicles	43.92	-	16.31	27.61	15.35	10.02	-	10.11	15.26	12.35	28.57
<b>Total</b>	98.10	9.15	20.14	87.10	31.24	25.60	-	10.73	46.12	40.98	66.85
<b>Previous Year</b>	45.63	55.47	3.00	98.10	14.45	18.15	-	1.35	31.24	66.85	31.18
<b>Intangible Assets</b>											
Software	33.54	-	-	33.54	28.89	3.78			32.67	0.87	4.65

For the Period ended 30th September, 2023

(Amt in Rs. Lakhs)

Particulars	Gross Block				Depreciation and Amortization					Net Block	
	Value as at 01-04-2023	Addition during the year	Deduction during the year	Value as at 30-09-2023	Value as at 01-04-2023	Addition during the year	Retained Earning	Deduction during the year	Value as at 30-09-2023	WDV as at 30-09-2023	WDV as on 31-03-2023
<b>Property, Plant and Equipment</b>											
Plant and Equipment	30.14	-	-	30.14	11.51	2.71	-	-	14.21	15.92	18.63
Computer & Software	18.57	3.63	0.37	21.83	12.40	3.71	-	0.36	15.75	6.08	6.18
Office Equipment's	10.79	6.20	-	16.99	6.96	2.02	-	-	8.98	8.01	3.83
Vehicles	27.61	-	-	27.61	15.26	2.21	-	-	17.47	10.14	12.35
<b>Total</b>	87.10	9.83	0.37	96.56	46.12	10.66	-	0.36	56.41	40.15	40.98
<b>Previous Year</b>	98.10	9.15	20.14	87.10	31.24	25.60	-	10.73	46.12	40.98	66.85
<b>Intangible Assets</b>											
Software	33.54	-	-	33.54	32.67	0.003			32.67	0.87	0.87

**ANNEXURE – H**  
**RESTATED STANDALONE STATEMENT OF NON-CURRENT INVESTMENTS**

(Amt in Rs. Lakhs)

Particulars	For the period/financial year ended			
	30/09/2023	31/03/2023	31/03/2022	31/03/2021
<b>Non-Current Investment (At Cost)</b>				
Investment In Equity Share of Body Corporate				
-Swara Fincare Limited (40,000 Equity Shares of Rs. 25 each, par value Rs. 10 each, fully paid up)	10.00	10.00	-	-
Investment In Mutual Fund	-	-	-	-
Investment - Others	-	-	-	-
<b>Total</b>	<b>10.00</b>	<b>10.00</b>	<b>-</b>	<b>-</b>
Aggregate amount of quoted investments and market value thereof	-	-	-	-
Aggregate amount of unquoted investments	10.00	10.00	-	-
Aggregate provision made for diminution in value of investments	-	-	-	-

**ANNEXURE – I**  
**RESTATED STANDALONE STATEMENT OF LONG-TERM LOANS AND ADVANCES & OTHER NON-CURRENT ASSETS**

(Amt in Rs. Lakhs)

Particulars	For the period/financial year ended			
	30/09/2023	31/03/2023	31/03/2022	31/03/2021
<b>LONG TERM LOANS AND ADVANCES</b>				
<b>Unsecured, Considered Good unless otherwise stated</b>				
Capital Advance	-	-	-	-
Loans and Advances to Related Parties	-	-	-	-
Loans and Advances to Other Parties	365.99	384.70	132.70	73.67
Advance Tax & TDS (Net of Provisions) (Unsecured, Considered Good)	-	-	-	-
<b>Total</b>	<b>365.99</b>	<b>384.70</b>	<b>132.70</b>	<b>73.67</b>
<b>OTHER NON-CURRENT ASSETS</b>				
<b>Unsecured, Considered Good unless otherwise stated</b>				
Security Deposits	4.77	4.87	4.77	0.83
<b>Total</b>	<b>4.77</b>	<b>4.87</b>	<b>4.77</b>	<b>0.83</b>

**ANNEXURE – J**  
**RESTATED STANDALONE STATEMENT OF CURRENT INVESTMENTS**

(Amt in Rs. Lakhs)

Particulars	For the period/financial year ended			
	30/09/2023	31/03/2023	31/03/2022	31/03/2021
<b>Unsecured, Considered Good unless otherwise stated</b>				
<b>- In Equity Instruments (Quoted)</b>	<b>19.56</b>	<b>17.73</b>	<b>8.82</b>	<b>0.52</b>
* Gross Amount	19.56	19.64	8.82	0.88
* Less: Provision for Diminution in Value of Investments	-	1.91	-	0.36
- In Mutual Funds (Quoted)	135.83	1.01	200.00	-
<b>Total</b>	<b>155.39</b>	<b>18.74</b>	<b>208.82</b>	<b>0.52</b>

**ANNEXURE – K**  
**RESTATED STANDALONE STATEMENT OF INVENTORIES**

(Amt in Rs. Lakhs)

Particulars	For the period/financial year ended			
	30/09/2023	31/03/2023	31/03/2022	31/03/2021
Stock-in-Trade	2,110.93	2,793.71	2,841.52	1,300.97
<b>Total</b>	<b>2,110.93</b>	<b>2,793.71</b>	<b>2,841.52</b>	<b>1,300.97</b>

**Note-:**

1. Inventory has been physically verified by the management of the Company at the end of respective year.

**ANNEXURE – L**  
**RESTATED STANDALONE STATEMENT OF TRADE RECEIVABLES**

(Amt in Rs. Lakhs)

Particulars	For the period/financial year ended			
	30/09/2023	31/03/2023	31/03/2022	31/03/2021
<b>Outstanding for a period exceeding six months (Unsecured)</b>				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-
Others	40.02	91.00	3.97	-
<b>Outstanding for a period not exceeding 6 months (Unsecured)</b>				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-
Others	4,041.06	1,836.34	766.13	1,485.31
Less: Provision for Doubtful Debts	(4.51)	(5.10)	-	-
<b>Total</b>	<b>4,076.57</b>	<b>1,922.25</b>	<b>770.10</b>	<b>1,485.31</b>

- List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
- Ageing of the Trade receivable, along with any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.

**Trade Receivables ageing schedule as at 30st September, 2023**

(Amt in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	4,041.06	24.14	11.38	-	-	4,076.57
(i) Undisputed Trade receivables -considered doubtful	-	-	0.06	4.44	-	4.51
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

**Trade Receivables ageing schedule as at 31st March, 2023**

(Amt in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	1,836.34	85.91	-	-	-	1,922.25
(i) Undisputed Trade receivables -considered doubtful	-	-	4.61	0.49	-	5.10
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

## Trade Receivables ageing schedule as at 31st March, 2022

(Amt in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	766.13	3.47	0.50	-	-	770.10
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

## Trade Receivables ageing schedule as at 31st March, 2021

(Amt in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	1,485.31	-	-	-	-	1,485.31
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

**ANNEXURE – M**  
**RESTATED STANDALONE STATEMENT OF CASH & CASH EQUIVALENTS**

(Amt in Rs. Lakhs)

Particulars	For the period/financial year ended			
	30/09/2023	31/03/2023	31/03/2022	31/03/2021
<b>Cash and Cash Equivalents:</b> <b>(as per Accounting Standard 3: Cash flow Statements)</b>				
Balances with Banks in Current Accounts	370.86	440.60	775.10	202.57
Cash on Hand (As certified and verified by Management)	11.92	5.65	25.18	45.09
<u>Other Bank Balances</u>				
Fixed Deposits	56.69	56.69	57.69	69.75
<b>Total</b>	<b>439.47</b>	<b>502.95</b>	<b>857.98</b>	<b>317.42</b>

1. Fixed Deposits having been classified under Cash & Cash Equivalents as per the explanation provided in Accounting Policies.

**ANNEXURE – N**  
**RESTATED STANDALONE STATEMENT OF SHORT-TERM LOANS AND ADVANCES**

(Amt in Rs. Lakhs)

Particulars	For the period/financial year ended			
	30/09/2023	31/03/2023	31/03/2022	31/03/2021
<b>Unsecured, Considered Good unless otherwise stated</b>				
Security Deposit	-	-	-	-
Advance to Vendors and Employees (Unsecured, considered good)	226.46	39.10	59.45	30.95
Balance With Revenue Authorities	37.79	368.38	367.15	219.09
Other Loans and Advances	500.00	-	-	-
<b>Total</b>	<b>764.25</b>	<b>407.47</b>	<b>426.59</b>	<b>250.04</b>

1. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
2. The Company has not given any loans and advances to promoters, Directors, KMP's and other related parties during the above period.

**ANNEXURE – O**  
**RESTATED STANDALONE STATEMENT OF OTHER CURRENT ASSETS**

(Amt in Rs. Lakhs)

Particulars	For the period/financial year ended			
	30/09/2023	31/03/2023	31/03/2022	31/03/2021
Accrued Interest on Fixed Deposits	36.03	5.54	0.87	2.72
Insurance Recoverable	1.94	-	-	-
Prepaid Expenses	115.30	152.15	1.65	-
<b>Total</b>	<b>153.27</b>	<b>157.70</b>	<b>2.52</b>	<b>2.72</b>

**ANNEXURE – P**  
**RESTATED STANDALONE STATEMENT OF TURNOVER**

(Amt in Rs. Lakhs)

Particulars	For the period/financial year ended			
	30/09/2023	31/03/2023	31/03/2022	31/03/2021
(i) turnover of products manufactured by the issuer (net of excise Duty)	-	-	-	-
(ii) turnover of products traded in by the issuer; and	16,994.63	31,388.39	22,629.91	9,503.14
(iii) turnover in respect of products not normally dealt in by the issuer but included in (ii) above	-	-	-	-
(iv) Other Services	74.43	743.38	414.61	125.50
(iv) Incentive Income	588.78	2,440.01	2,493.14	1,183.32
<b>Total</b>	<b>17,657.84</b>	<b>34,571.78</b>	<b>25,537.66</b>	<b>10,811.96</b>

**ANNEXURE – Q**  
**RESTATED STANDALONE STATEMENT OF OTHER NON OPERATING INCOME**

(Amt in Rs. Lakhs)

Particulars	For the period/financial year ended			
	30/09/2023	31/03/2023	31/03/2022	31/03/2021
<b>Related and Recurring Income:</b>				
(i) Interest income				
- Interest on Fixed Deposits	0.35	3.18	5.19	14.43
- Interest from Others	35.72	16.27	1.03	4.50
(ii) Discount on Freight	-	-	-	-
(iii) Dividend Income	14.58	19.65	-	-
<b>Sub Total (a)</b>	<b>50.66</b>	<b>39.10</b>	<b>6.22</b>	<b>18.92</b>
<b>Non related and Non-Recurring Income:</b>				
Profit from Futures and Options	-	-	0.32	-
Profit on sale of Asset	0.03	-	0.68	-
Insurance Claim Received	-	-	0.04	-
Profit on sale of investments	1.75	9.22	13.38	2.55
<b>Sub Total (b)</b>	<b>1.79</b>	<b>9.22</b>	<b>14.42</b>	<b>2.55</b>
<b>Total (A+b)</b>	<b>52.45</b>	<b>48.32</b>	<b>20.64</b>	<b>21.48</b>
% of Other Income with Profit Before Tax	9.75%	6.71%	3.37%	6.69%

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.

**ANNEXURE – R**  
**RESTATED STANDALONE STATEMENT OF COST OF MATERIAL CONSUMED AND PURCHASE OF STOCK IN TRADE**

(Amt in Rs. Lakhs)

Particulars	For the period/financial year ended			
	30/09/2023	31/03/2023	31/03/2022	31/03/2021
<b>Cost of Material Consumed</b>				
Opening Stock of Raw Material	-	-	-	-
Add: Purchases of Raw Material	-	-	-	-
Less: Closing Stock of Raw Material	-	-	-	-
<b>Total</b>	-	-	-	-
<b>Purchase of Stock in Trade</b>				
Purchase of Stock in Trade	10,825.18	23,221.79	18,355.84	8,235.09
<b>Total</b>	<b>10,825.18</b>	<b>23,221.79</b>	<b>18,355.84</b>	<b>8,235.09</b>

**ANNEXURE – S**  
**RESTATED STANDALONE STATEMENT OF CHANGES IN INVENTORIES**

(Amt in Rs. Lakhs)

Particulars	For the period/financial year ended			
	30/09/2023	31/03/2023	31/03/2022	31/03/2021
<b>Closing Inventories</b>				
Stock in Trade	2,110.93	2,793.71	2,841.52	1,300.97
<b>Sub Total (A)</b>	<b>2,110.93</b>	<b>2,793.71</b>	<b>2,841.52</b>	<b>1,300.97</b>
<b>Opening Inventories</b>				
Stock in Trade	2,793.71	2,841.52	1,300.97	443.21
<b>Sub Total (B)</b>	<b>2,793.71</b>	<b>2,841.52</b>	<b>1,300.97</b>	<b>443.21</b>
<b>Changes in Inventories</b>	<b>682.78</b>	<b>47.81</b>	<b>(1,540.55)</b>	<b>(857.76)</b>

1. The Inventory has been physically verified on periodic basis by the management.

**ANNEXURE – T**  
**RESTATED STANDALONE STATEMENT OF EMPLOYEE BENEFITS EXPENSES**

(Amt in Rs. Lakhs)

Particulars	For the period/financial year ended			
	30/09/2023	31/03/2023	31/03/2022	31/03/2021
Salary and Wages	424.35	326.81	344.49	157.44
Contribution to Provident Fund and Other Fund	9.66	13.57	10.31	7.31
Staff Welfare Expenses	23.54	22.75	3.95	3.38
<b>Total</b>	<b>457.55</b>	<b>363.13</b>	<b>358.75</b>	<b>168.12</b>
<b>Defined benefit plan</b>				

**Gratuity:**

The Company has an unfunded defined plan, viz. gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service.

The assumptions used in accounting for gratuity plan are set out as below:

(Amt in Rs. Lakhs)

Particulars	For the period/financial year ended			
	30/09/2023	31/03/2023	31/03/2022	31/03/2021

<b>Discount rate</b>	7.41%	7.39%	7.18%	6.79%
<b>Salary escalation</b>	8.00%	8.00%	8.00%	8.00%
<b>Retirement age</b>	60 years	60 years	60 years	60 years

The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard.

**Amounts recognized in Profit & Loss Account**

(Amt in Rs. Lakhs)

Particulars	For the Period from April 1, 2023 to September 30, 2023	For the Year from April 1, 2022 to March 31, 2023	For the Year from April 1, 2021 to March 31, 2022	For the Year from April 1, 2020 to March 31, 2021
	Past service cost	-	-	-
Current service cost	3.05	4.94	4.25	3.46
Interest cost	0.53	0.86	0.56	0.29
Net Actuarial (Gain) / Loss	(0.07)	(3.44)	(1.02)	0.08
<b>Expenses recognized in the statement of profit &amp; losses</b>	<b>3.51</b>	<b>2.36</b>	<b>3.79</b>	<b>3.83</b>

**Reconciliation of Present Value of Obligation**

(Amt in Rs. Lakhs)

Particulars	For the period/financial year ended			
	30/09/2023	31/03/2023	31/03/2022	31/03/2021
Present value of obligation as at the end of the period	17.85	14.34	11.98	8.19
Fair value of plan assets as at the end of the period	-	-	-	-
<b>Funded status / (Difference)</b>	<b>(17.85)</b>	<b>(14.34)</b>	<b>(11.98)</b>	<b>(8.19)</b>
Excess of actual over estimated	-	-	-	-
Unrecognized actuarial (gains)/losses	-	-	-	-
<b>Net Asset/(Liability) recognized in Balance Sheet</b>	<b>(17.85)</b>	<b>(14.34)</b>	<b>(11.98)</b>	<b>(8.19)</b>

**Movement in the liability recognised in Balance Sheet**

(Amt in Rs. Lakhs)

Particulars	For the period/financial year ended			
	30/09/2023	31/03/2023	31/03/2022	31/03/2021
Opening Liability	14.34	11.98	8.19	4.35
Expense recognised during the year	3.51	2.36	3.79	3.83
Benefits Paid	-	-	-	-
<b>Closing Liability</b>	<b>17.85</b>	<b>14.34</b>	<b>11.98</b>	<b>8.19</b>

**Sensitivity Analysis of defined benefit obligation**

(Amt in Rs. Lakhs)

Particulars	For the period/financial year ended			
	30/09/2023	31/03/2023	31/03/2022	31/03/2021
<b>A. Impact of change in discount rate</b>				
Present Value of the obligation at the end of the period	17.85	14.34	11.98	8.19
a. Impact due to increase of 0.50%	(1.35)	(1.09)	(0.89)	(0.64)
b. Impact due to decrease of 0.50%	1.50	1.21	0.99	0.70
<b>B. Impact of change in salary increase</b>				
Present Value of the obligation at the end of the period	17.85	14.34	11.98	8.19
a. Impact due to increase of 0.50%	1.49	1.20	0.97	0.69
b. Impact due to decrease of 0.50%	(1.35)	(1.09)	(0.89)	(0.63)

**Compensated Absences**

The Company has an unfunded Compensated Absences plan. Under the plan, every employee is entitled to certain amount of leaves as per company policy. Unavailed leaves at the end of Calendar Year is either encashed or carried forward to next year upto a certain limit. Unavailed leaves are encashable at the end of employment with the company.

The assumptions used in accounting for compensated absences are set out as below:

(Amt in Rs. Lakhs)

Particulars	For the period/financial year ended			
	30/09/2023	31/03/2023	31/03/2022	31/03/2021
Discount rate	7.41%	7.39%	7.18%	6.79%
Salary escalation	8.00%	8.00%	8.00%	8.00%
Retirement age	60 years	60 years	60 years	60 years

The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard.

Amounts recognized in Profit & Loss Account

(Amt in Rs. Lakhs)

Particulars	For the Period from April 1, 2023 to September 30, 2023	For the Year from April 1, 2022 to March 31, 2023	For the Year from April 1, 2021 to March 31, 2022	For the Year from April 1, 2020 to March 31, 2021
Past service cost	-	-	-	-
Current service cost	1.31	1.97	0.57	0.52
Interest cost	0.16	0.11	0.08	0.08
Net Actuarial (Gain) / Loss	(0.60)	0.75	(0.30)	(0.58)
<b>Expenses recognized in the statement of profit &amp; losses</b>	<b>0.87</b>	<b>2.84</b>	<b>0.36</b>	<b>0.02</b>

Reconciliation of Present Value of Obligation

(Amt in Rs. Lakhs)

Particulars	For the period/financial year ended			
	30/09/2023	31/03/2023	31/03/2022	31/03/2021
Present value of obligation as at the end of the period	5.26	4.38	1.55	1.19
Fair value of plan assets as at the end of the period	-	-	-	-
<b>Funded status / (Difference)</b>	<b>(5.26)</b>	<b>(4.38)</b>	<b>(1.55)</b>	<b>(1.19)</b>
Excess of actual over estimated	-	-	-	-
Unrecognized actuarial (gains)/losses	-	-	-	-
<b>Net Asset/(Liability) recognized in Balance Sheet</b>	<b>(5.26)</b>	<b>(4.38)</b>	<b>(1.55)</b>	<b>(1.19)</b>

Movement in the liability recognised in Balance Sheet

(Amt in Rs. Lakhs)

Particulars	For the period/financial year ended			
	30/09/2023	31/03/2023	31/03/2022	31/03/2021
Opening Liability	4.38	1.55	1.19	1.17
Expense recognised during the year	0.87	2.84	0.36	0.02
Benefits Paid	-	-	-	-
<b>Closing Liability</b>	<b>5.26</b>	<b>4.38</b>	<b>1.55</b>	<b>1.19</b>

Sensitivity Analysis of defined benefit obligation

(Amt in Rs. Lakhs)

Particulars	For the period/financial year ended			
	30/09/2023	31/03/2023	31/03/2022	31/03/2021
<b>A. Impact of change in discount rate</b>				
Present Value of the obligation at the end of the period	5.26	4.38	1.55	1.19



a. Impact due to increase of 0.50%	(0.41)	(0.33)	(0.11)	(0.09)
b. Impact due to decrease of 0.50%	(0.46)	0.37	0.12	0.10
<b>B. Impact of change in salary increase</b>				
Present Value of the obligation at the end of the period	5.26	4.38	1.55	1.19
a. Impact due to increase of 0.50%	0.45	0.37	0.12	0.10
b. Impact due to decrease of 0.50%	(0.41)	(0.33)	(0.11)	(0.09)

**ANNEXURE – U  
RESTATED STANDALONE STATEMENT OF FINANCE COST**

*(Amt in Rs. Lakhs)*

Particulars	For the period/financial year ended			
	30/09/2023	31/03/2023	31/03/2022	31/03/2021
Interest expense (Bank)	11.77	13.85	2.60	1.36
Interest on Loan from Others	27.88	15.09	11.43	0.78
- To Related Parties	2.89	9.33	-	-
- To Other Parties	24.99	5.76	11.43	0.78
<b>Total</b>	<b>39.65</b>	<b>28.93</b>	<b>14.03</b>	<b>2.14</b>

**ANNEXURE – V  
RESTATED STANDALONE STATEMENT OF DEPRECIATION & AMORTISATION**

*(Amt in Rs. Lakhs)*

Particulars	For the period/financial year ended			
	30/09/2023	31/03/2023	31/03/2022	31/03/2021
Depreciation and Amortization Expenses	10.66	29.39	37.80	17.68
<b>Total</b>	<b>10.66</b>	<b>29.39</b>	<b>37.80</b>	<b>17.68</b>

**ANNEXURE – W  
RESTATED STANDALONE STATEMENT OF OTHER EXPENSES**

*(Amt in Rs. Lakhs)*

Particulars	For the period/financial year ended			
	30/09/2023	31/03/2023	31/03/2022	31/03/2021
Rent, Rates and Taxes	12.11	28.85	37.46	7.37
Insurance Expenses	2.53	5.21	3.95	5.02
Payment Auditors	5.00	9.26	10.06	8.57
Power and Fuel Expenses	3.13	4.28	1.17	0.57
Facilitation Fees and Commission Expenses	2,908.89	6,693.79	5,791.94	2,053.74
Marketing Expenses	1,184.83	1,802.23	775.78	349.57
Miscellaneous Expenses	1,040.18	1,665.40	1,098.72	522.52
<b>Total</b>	<b>5,156.67</b>	<b>10,209.02</b>	<b>7,719.09</b>	<b>2,947.37</b>
<b>Miscellaneous Expenses</b>				
Bad Debts Expenses	-	10.49	0.26	3.34
Diminution in value of Investments	-	1.91	-	0.36
Interest on Taxes and Penalties	0.08	5.25	12.37	4.16
Interest to Micro, Small and Medium Enterprises Suppliers	0.04	4.35	8.22	2.28
IT Support Services Expenses	167.02	149.35	139.66	0.12
Legal and Professional Fees	47.44	44.43	45.52	20.95
Other Expenses	7.16	24.60	10.28	1.62
Office Expenses	6.45	5.33	8.86	4.22
Packing Material Expenses	195.76	357.83	206.91	95.58
Repair and Maintenance Expenses	6.42	12.60	6.79	5.75
Telephone and Internet Expenses	1.14	1.98	0.68	0.75

Training Expenses	162.87	315.34	102.87	109.52
Transportation Expenses	344.33	662.95	527.62	243.21
Travelling, Boarding and Lodging Expenses	76.09	51.11	28.68	28.40
Donation Expense	7.25	2.11	-	2.27
Loss on Sale of Assets	-	1.89	-	-
Provision for Doubtful Debts	-	5.10	-	-
CSR Expenditure	18.13	8.80	-	-
<b>Sub Total</b>	<b>1,040.18</b>	<b>1,665.40</b>	<b>1,098.72</b>	<b>522.52</b>

**ANNEXURE – X**  
**RESTATED STANDALONE STATEMENT OF MANDATORY ACCOUNTING RATIOS**

(Amt in Rs. Lakhs)

Particulars	For the period/financial year ended			
	30/09/2023	31/03/2023	31/03/2022	31/03/2021
Net Worth (A)	1,944.53	1,551.25	1,020.39	520.98
Restated Profit after tax	393.28	530.85	437.36	227.75
Less: Prior Period Item	-	-	-	-
Adjusted Profit after Tax (B)	393.28	530.85	437.36	227.75
Number of Equity shares (Face Value Rs 10) outstanding as on the of Year	11,110,000	1,111,000	1,111,000	10,000
Weighted Average Number of Equity shares (Face Value Rs 10) after considering Bonus Issue of Shares (D)	11,110,000	11,110,000	11,065,173	10,100,000
Current Assets (E)	7,699.87	5,802.82	5,107.53	3,356.96
Current Liabilities (F)	5,581.01	4,233.31	4,247.02	2,926.67
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earnings Per Share (Rs.) (B/D) (After Bonus)	3.54	4.78	3.95	2.25
Return on Net worth (%) (B/A)	20.22%	34.22%	42.86%	43.72%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) Based on actual number of shares	17.50	139.63	91.84	5,209.80
Net asset value per share (A/D) (Face Value of Rs. 10 Each) Based on Weighted average number of shares	17.50	13.96	9.22	5.16
Current Ratio (E/F)	1.38	1.37	1.20	1.15
Restated Earnings Before Interest Tax Depreciation and Amortisation and Other Income (EBITDA)	535.66	730.04	644.53	319.14

Note:

"1) The ratios have been computed as below:

- (a) Basic earnings per share (Rs.) -: Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year
  - (b) Diluted earnings per share (Rs. ) -: Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS
  - (c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year
  - (d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year
  - (e) EBITDA has been calculated as Profit before Tax+Depreciation+Interest Expenses (only interest) - other income
- 2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
- 3) Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).
- 4) The figures disclosed above are based on the standalone restated summary statements.
- 5) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III."

**ANNEXURE – Y**  
**RESTATED STATEMENT OF RELATED PARTY TRANSACTION**

**List of Related Parties as per AS – 18**

1. Related Party Disclosures in accordance to provisions of AS-18 Related Party Disclosure as under:

List of related parties where control exits and related parties with whom transactions have taken place and their relationships with company:

**Key Managerial Personnel**

- Mr. Nitesh Agarwalla, Director (DIN-07468522)
- Mr. Amarchand Agarwal, Director (DIN-07849856) (resigned on 30-Nov-2022)
- Mr. Rakesh Kumar Mittal, Director (DIN-06760395) (resigned on 30-Nov-2022)
- Ms. Rinku Agarwalla, Director (DIN-09360573) (appointed on 14-Oct-2021)
- Mr. Ajit Kumar, Director (DIN-10356380) (appointed on 20-Oct-2023)

**Relatives of Key Managerial Person**

- Mr. Naresh Kumar Agarwalla
- Ms. Sudha Agarwal
- Mr. Rakesh Kumar Mittal
- Mr. Amarchand Agarwal
- Ms. Neha Agarwal
- Ms. Nidhi Lodha
- Ms. Rajni Mittal
- Mr. Pankaj Lodha
- Mr. Abhishek Agarwal

**Company under same management**

- Urban Valley Buildcon Private Limited (CIN-U70102DL2014PTC263277)
- Boatman Advisers Private Limited (CIN-U74999DL2016PTC309356)
- Swara Fincare Limited (CIN-U65999DL2020PLC364228)
- Boatman Logistics LLP (LLPIN-ABB-0358)

**Balances Outstanding/ transactions with Related Parties:**

*(Amt in Rs. Lakhs)*

Particulars	For the Year from April 1, 2023 to September 30, 2023	For the Year from April 1, 2022 to March 31, 2023	For the Year from April 1, 2021 to March 31, 2022	For the Year from April 1, 2020 to March 31, 2021
<b>Salary Paid to</b>				
- Nitesh Agarwalla	146.80	76.70	84.35	20.36
- Rinku Agarwalla	141.63	66.69	87.00	11.00
- Amarchand Agarwal	Nil	10.84	0.00	11.00
- Rakesh Kumar Mittal	Nil	10.84	11.00	19.36
- Rajni Mittal	Nil	1.80	Nil	Nil
<b>Sale of Stock-in-Trade</b>				
- Nitesh Agarwalla	Nil	0.01	0.46	0.23
- Naresh Kumar Agarwalla	Nil	Nil	0.23	0.16
- Rakesh Kumar Mittal	Nil	Nil	0.16	0.23
- Boatman Advisers Private Limited	Nil	Nil	108.98	Nil
- Abhishek Agarwal	0.09	Nil	Nil	Nil
- Swara Fincare Limited	Nil	2.15	Nil	Nil
- Rajni Mittal	Nil	0.09	Nil	Nil
<b>Purchase of Stock-in-Trade</b>				

- Boatman Advisers Private Limited	79.18	1,159.47	Nil	77.81
<b>Interest on Loan paid to</b>				
- Nitesh Agarwalla	0.67	3.93	Nil	Nil
- Rinku Agarwalla	2.22	5.39	Nil	Nil
<b>Interest on Loan received from</b>				
- Swara Fincare Limited	14.42	3.30	Nil	Nil
<b>Services Received from</b>				
- Neha Agarwal	18.00	Nil	Nil	Nil
<b>Purchase of Fixed Assets</b>				
- Urban Valley Buildcon Private Limited	Nil	Nil	23.00	4.02
<b>Receipt of Loan</b>				
- Nitesh Agarwalla	270.50	157.70	64.33	66.20
- Rinku Agarwalla	251.00	128.48	2,137.25	1,065.00
- Naresh Kumar Agarwalla	Nil	310.00	85.00	Nil
- Amarchand Agarwal	Nil	9.42	Nil	Nil
- Rakesh Kumar Mittal	Nil	8.13	18.90	Nil
<b>Repayment of Loan</b>				
- Nitesh Agarwalla	232.00	189.50	40.35	50.35
- Rinku Agarwalla	220.50	94.25	2,123.32	1,065.00
- Naresh Kumar Agarwalla	Nil	310.00	85.00	Nil
- Rakesh Kumar Mittal	11.63	Nil	15.40	Nil
- Amarchand Agarwal	9.42	Nil	Nil	Nil
<b>Loan Granted</b>				
- Neha Agarwal	Nil	50.00	Nil	Nil
- Swara Fincare Limited	700.00	100.00	Nil	Nil
<b>Loan Repayment Received</b>				
- Neha Agarwal	Nil	50.00	Nil	Nil
- Swara Fincare Limited	700.00	100.00	Nil	Nil
<b>Balance Outstanding</b>				
Payable against Unsecured Loan from				
- Nitesh Agarwalla	50.43	11.57	39.83	15.85
- Rinku Agarwalla	85.51	53.01	13.93	Nil
- Amarchand Agarwal	Nil	9.42	Nil	Nil
- Rakesh Kumar Mittal	Nil	11.63	3.50	Nil
Payable for purchase of Stock-in-Trade and Fixed Assets				
- Boatman Advisers Private Limited	(7.01)	80.24	42.21	87.27
- Urban Valley Buildcon Private Limited	Nil	Nil	6.25	3.61

**ANNEXURE – Z  
STATEMENT OF CAPITALISATION**

*(Amount in Rs. Lakhs)*

Particulars	Pre Issue	Post Issue
	30/09/2023	
<b>Debt</b>		
Short Term Debt	569.44	569.44
Long Term Debt	591.45	591.45
<b>Total Debt</b>	<b>1,160.89</b>	<b>1,160.89</b>
<b>Shareholders' Fund (Equity)</b>		
Share Capital	1,111.00	1517.80
Reserves & Surplus	833.53	2623.45
Less: Miscellaneous Expenses not w/off	-	

<b>Total Shareholders' Fund (Equity)</b>	<b>1,944.53</b>	4141.25
<b>Long Term Debt/Equity</b>	0.30	0.14
<b>Total Debt/Equity</b>	0.60	0.28

\* The corresponding post issue figures are based on Peer review Auditor's Certificate dated March 29, 2024

**Notes:**

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short Term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30/09/2023.
4. While calculating the post issue shareholder's funds, we have considered the impact of fresh issue of 40,68,000 equity shares being offered through IPO at a price of ₹ 54/- per share. We've not taken impact of estimated issue expenses

**ANNEXURE – AA  
RESTATED STANDALONE STATEMENT OF TAX SHELTER**

(Amount in Rs. Lakhs)

Particulars	For the period/financial year ended			
	30/09/2023	31/03/2023	31/03/2022	31/03/2021
A Profit before taxes as restated	537.80	720.04	613.33	320.79
B Tax Rate Applicable %	25.168%	25.168%	27.82%	27.82%
C Tax Impact (A*B)	135.35	181.22	170.63	89.24
Adjustments:				
D <b>Permanent Differences</b>				
Expenses disallowed due to non-deduction of TDS	3.43	8.27	3.30	-
Expenses disallowed Under Section 37 of the IT Act 1961	0.08	15.83	10.69	4.15
<b>Total Permanent Differences</b>	<b>3.51</b>	<b>24.11</b>	<b>13.98</b>	<b>4.15</b>
E <b>Timing Difference</b>				
Difference between tax depreciation and book depreciation	(5.14)	12.71	18.28	8.53
Expenses Disallowed Under Section 43 B	0.87	0.36	0.02	-
<b>Total Timing Differences</b>	<b>(4.27)</b>	<b>13.07</b>	<b>18.30</b>	<b>8.53</b>
Set off of Carried forwarded Business Losses	-	-	-	-
F Net Adjustment (F) = (D+E)	(0.76)	37.17	32.28	12.68
G Tax Expenses/ (Saving) thereon (F*B)	(0.00)	0.09	0.09	0.04
H Tax Liability, After Considering the effect of Adjustment (C +G)	135.35	181.31	170.72	89.28
I Book Profit as per MAT *	Opted for	Opted for	613.33	320.79
J MAT Rate	115BAA	115BAA	16.69%	16.69%
K Tax liability as per MAT (I*J)	NA	NA	102.38	53.55
L Current Tax being Higher of H or K	135.35	181.31	170.72	89.28
M Interest U/s 234A, B and C of Income Tax Act	-	1.45	0.75	4.90
N Total Tax expenses (L+M+N)	135.35	182.76	171.47	94.18
P Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	Normal	Normal	Normal	Normal

\* MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act, 1961

**Notes:**

- The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.
- The above statement should be read with the significant accounting policies and notes to restated Standalone statements of assets and liabilities, Standalone Statement of profits and losses and Standalone Statement of cash flows appearing in Annexures IV, I, II and III.

**ANNEXURE – AB**  
**RESTATED STANDALONE STATEMENT OF CONTINGENT LIABILITIES**

(Amt in Rs. Lakhs)

Particulars	For the period/financial year ended			
	30/09/2023	31/03/2023	31/03/2022	31/03/2021
<b>Contingent liabilities in respect of:</b>				
Bank Guarantees issued by company to its Suppliers	400.00	500.00	300.00	300.00
Guarantees given on Behalf of the Company	-	-	-	-
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	-	-	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-	-
<b>Total</b>	<b>400.000</b>	<b>500.00</b>	<b>300.00</b>	<b>300.00</b>

**ANNEXURE – AC**  
**RESTATED STANDALONE STATEMENT OF OTHER FINANCIAL RATIO**

(Amt in Rs. Lakhs)

Sr. No.	Ratio	30/09/2023	31/03/2023	31/03/2022	31/03/2021
1	Current Ratio (No of Times)	1.38	1.37	1.20	1.15
2	Debt Equity Ratio (No of Times)	0.60	0.57	0.11	0.11
3	Debt Service Coverage Ratio (No of Times)	10.13	17.71	23.08	34.41
4	Return On Equity Ratio (%)	22.50%	41.29%	56.75%	55.94%
5	Inventory Turnover Ratio (In Days)	39	44	45	43
6	Trade Receivable Turnover Ratio (In Days)	31	14	16	40
7	Trade Payable Turnover Ratio (In Days)	58	54	58	80
8	Net Capital Turnover Ratio (No Of Times)	9.57	28.45	39.57	32.62
9	Net Profit Ratio (%)	2.23%	1.54%	1.71%	2.11%
10	Return On Capital Employed (%)	18.59%	30.79%	55.45%	55.98%
11	Return On Investment/Total Assets (%)	7.10%	11.97%	11.77%	9.25%

**Note :** Details of numerator and denominator for the above ratio are as under

- Current Ratio = Current Assets / Current Liabilities.
- Debt- equity ratio = Total debt / Shareholders' equity.
- Debt service coverage ratio = (Net Profit After Tax+Depreciation+Interest)/(Principal + Interest).
- Return on equity ratio= Net profit after taxes / Avg. Shareholder's Equity.
- Inventory turnover ratio=Cost of goods sold or sales/Average inventory.
- Trade receivables turnover ratio= Revenue from Operations /Average trade receivables.
- Trade payables turnover ratio=Purchase/Average trade payables.
- Net capital turnover ratio=Net sales/Average working capital.
- Net profit ratio=Net profit after taxes/Total Revenue.
- Return on capital employed=Earnings before interest and taxes/Capital employed.
- Return on investment/Total Assets=PAT/Total Assets.

**ANNEXURE – AD**  
**ADDITIONAL NOTES TO ACCOUNTS**

**Lease:****Operating Lease:**

- i. Future minimum lease payments in respect of non-cancellable lease are as follows: (Amt in Rs. Lakhs)

Particulars	For the Period from April 1, 2023 to September 30, 2023	For the Year from April 1, 2022 to March 31, 2023	For the Year from April 1, 2021 to March 31, 2022	For the Year from April 1, 2020 to March 31, 2021
Payable not later than one year	13.68	13.68	13.68	Nil
Payable after one year but within five years	3.42	10.26	23.94	Nil
Payable later than five years	Nil	Nil	Nil	Nil

- ii. Fixed lease rentals have been recognized in the Statement of Profit and Loss and there is no contingent lease rental liability of the company.

**Earnings Per Share**

(Amt in Rs. Lakhs)

Particulars	For the Period from April 1, 2023 to September 30, 2023	For the Year from April 1, 2022 to March 31, 2023	For the Year from April 1, 2021 to March 31, 2022	For the Year from April 1, 2020 to March 31, 2021
Profit/(Loss) for the year	393.28	530.85	437.36	227.75
Profit/(Loss) attributable to Equity shareholders	393.28	530.85	437.36	227.75
Weighted average number of Equity shares for Basic/Diluted EPS (Nos.)	11110000	11110000	11065172.6	10100000
Nominal value per share (in INR)	10.00	10.00	10.00	10.00
Earnings per share (in INR)	3.54	4.78	3.95	2.25

During the period from April 1, 2023 to September 30, 2023, Company issued 9,999,000 (Previous Year: Nil) fully paid Bonus Shares of Rs. 10/- each in the ratio of 9 Equity Shares for every 1 Equity Shares. Weighted Average Number of Equity Shares are adjusted for the year from April 1, 2022 to March 31, 2023 in accordance with the Accounting Standard – 20 (AS-20) on Earning Per Share.

**Taxes on Income**

In accordance with the Accounting Standard – 22 (AS-22), regarding 'Accounting for Taxes on Income', issued by the Institute of Chartered Accountants of India, the cumulative tax effects of significant timing differences, that resulted in Deferred Tax Assets & Liabilities and description of item thereof that creates these differences are as follows:

(Amt in Rs. Lakhs)

Particulars	For the Period from April 1, 2023 to September 30, 2023	For the Year from April 1, 2022 to March 31, 2023	For the Year from April 1, 2021 to March 31, 2022	For the Year from April 1, 2020 to March 31, 2021
Major components of deferred tax arising on account of timing differences are:				
Deferred Tax Liability (DTL)	Nil	Nil	Nil	Nil
Deferred Tax Asset (DTA)				

- Depreciation and Amortization	24.87	30.05	27.85	10.92
- Provision for Expenses	31.04	18.72	13.53	9.38
- Provision for Diminution in Investment	-	1.91	-	-
Total Timing Difference	55.91	50.68	41.38	20.30
Deferred Tax Asset / (Liability)	14.07	12.76	11.51	5.65
Deferred Tax Balance of previous year	12.76	11.51	5.65	2.73
Deferred Tax (Expense) / Income for the year	1.32	1.24	5.86	2.92

### Unhedged Foreign Currency Exposure

Details of foreign currency (FC) exposures as at the reporting date that has not been hedged by a derivative instrument or otherwise is given below:

(Amt in Rs. Lakhs)

Particulars	Currency	As at 30th September 2023		As at 31st March 2023		As at 31st March 2022		As at 31 March 2021	
		Amount in Foreign Currency	₹ Equivalent	Amount in Foreign Currency	₹ Equivalent	Amount in Foreign Currency	₹ Equivalent	Amount in Foreign Currency	₹ Equivalent
Receivable from Customers	NA	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Payable to Vendors	NA	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

### Segment Reporting

The Company operates in a single reportable segment i.e. manufacturing and / or sale of electronic equipment's, which have similar risks and returns for the purpose of AS 17 on 'Segment Reporting'. The Company does not have any reportable geographical segment.

### Additional Information pursuant to Schedule III of Companies Act, 2013.

#### Payment to the Auditors\*:

(Amt in Rs. Lakhs)

Particulars	For the Period from April 1, 2023 to September 30, 2023	For the Year from April 1, 2022 to March 31, 2023	For the Year from April 1, 2021 to March 31, 2022	For the Year from April 1, 2020 to March 31, 2021
As Auditor	5.00	9.26	10.06	8.57
For Income Tax Matters	1.28	0.71	Nil	Nil
For Company Law Matters	Nil	0.51	0.11	0.45
For Other Services	Nil	0.02	Nil	Nil
For Reimbursement of Expenses	0.08	0.27	0.23	0.02
<b>Total</b>	<b>6.36</b>	<b>10.77</b>	<b>10.40</b>	<b>9.04</b>

\*Amount does not include GST.

#### Earnings and Expenses in Foreign Currency–Foreign Currency Earnings & outgo is as hereunder: -

(Amt in Rs. Lakhs)

Particulars	Currency	For the Period from April 1, 2023 to September 30, 2023	For the Year from April 1, 2022 to March 31, 2023	For the Year from April 1, 2021 to March 31, 2022	For the Year from April 1, 2020 to March 31, 2021
Earnings	NA	Nil	Nil	Nil	Nil
Expenses	USD	0.96	7.63	Nil	Nil



Expenses	SGD	8.22	Nil	Nil	Nil
Expenses	LKR	1.43	Nil	Nil	Nil
Expenses	AED	Nil	Nil	23.62	Nil

**CIF Value of Imports- CIF value of imports of Raw Material and Capital Goods is given hereunder: -**

(Amt in Rs. Lakhs)

Particulars	For the Period from April 1, 2023 to September 30, 2023	For the Year from April 1, 2022 to March 31, 2023	For the Year from April 1, 2021 to March 31, 2022	For the Year from April 1, 2020 to March 31, 2021
CIF Value of Imports of Raw Material	Nil	Nil	Nil	Nil
CIF Value of Imports of Capital Goods	Nil	Nil	Nil	Nil

**FOB Value of Exports-FOB value of exports of Goods is given hereunder:**

(Amt in Rs. Lakhs)

Particulars	For the Period from April 1, 2023 to September 30, 2023	For the Year from April 1, 2022 to March 31, 2023	For the Year from April 1, 2021 to March 31, 2022	For the Year from April 1, 2020 to March 31, 2021
FOB Value of Exports	Nil	Nil	Nil	Nil

**Particulars of Imported and Indigenous Raw Material Consumed in production**

(Amt in Rs. Lakhs)

Raw Material	For the Period from April 1, 2023 to September 30, 2023	%	For the Year from April 1, 2022 to March 31, 2023	%	For the Year from April 1, 2021 to March 31, 2022	%	For the Year from April 1, 2020 to March 31, 2021	%
Imported	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Indigenous	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

**Disclosure with regard to CSR Expenditure:**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

(Amt in Rs. Lakhs)

S. No	Particulars	As on September 30, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
1	Amount required to be spent by the company during the year	11.03	8.08	NA	NA
2	Amount of expenditure incurred	18.13	8.80	NA	NA
3	Shortfall at the end of the year	Nil	Nil	NA	NA
4	Total of previous years shortfall	Nil	NA	NA	NA
5	Reason for shortfall	NA	NA	NA	NA
6	Nature of CSR activities	Eradicating hunger, poverty and	Promoting education, including	NA	NA

		malnutrition, promoting healthcare, Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects, promoting gender equality, empowering women, ensuring environmental sustainability, animal welfare, rural development projects.	special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects		
7	Details of related party transactions, e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil	NA	NA
8	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	Nil	Nil	NA	NA

Company does not have any borrowings (Previous Year: Nil) from banks and financial institutions for the specific purpose as at the Balance Sheet date which is not utilized for that purpose.

In the opinion of the Board, all Assets (other than Property, Plant and Equipment and Intangible Assets) and Current Investments, if any, has a realisable value in the ordinary course of business which is equal to or more than value stated in the Balance Sheet of Current Year and immediately Previous Year, unless stated otherwise.

There is no Immovable Property (Previous Year: Nil) as on the Balance Sheet date, title deed of which is not held in the name of the Company

Company has not revalued its Property, Plant and Equipment during the year (Previous Year: Nil).

Company has not granted Loans or Advances in the nature of loans to its Promoters, Directors, KMPs and the related parties.

In the opinion of the management, Current Assets and Loans and Advances are of the value stated, if realized in ordinary course of business and provision for all liabilities are adequate.

Company does not have any Capital Work in Progress or Intangible Assets under development at the end of the current year (Previous Year: Nil)

There are no proceedings which have been initiated or pending against the Company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (Previous Year: Nil).

Company has filed quarterly returns or statements, if required by the bank, of current assets with the bank or financial institution which, in the view of management, are in agreement with the books of accounts in current year and previous year.

The Company has not been declared as wilful defaulter by any bank or financial institution or other lender during the current year and previous year.

In the opinion of the management, the Company does not have any transaction with any struck off Companies during the current year and previous year.

In the opinion of the management, there is no charge or satisfaction of charge, which is yet to be registered with Register of Companies during the current year and previous year.

Company has complied with the number of layers prescribed under Section 2(87) of Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 during current year and previous year.

**The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:**

- i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Long Term and Short Term Borrowings (Secured)

Company has secured Loan of INR 13.27 Lakhs (Previous Year: INR 15.14 Lakhs) for purchase of Assets which is secured against respective assets. Loan is payable in monthly instalments.

There is no default by the company during the year (Previous Year – Nil) in repayment of Loan and interest thereon which is due for payment.

Working Capital Facilities sanctioned by ICICI Bank Limited

(Amt in Rs. Lakhs)

S. No.	Particulars	As on 30th September 2023	As on 31st March 2023	As on 31st March 2023	As on 31st March 2023
1	Fund Based Facility	800.00	300.00	150.00	150.00
2	Non-Fund Based Facility	800.00	600.00	450.00	350.00
3	Overdraft Facility (operated by Bajaj Electricals Limited)	500.00	500.00	Nil	Nil
4	Overdraft Facility (operated by Crompton Greaves Consumer Electricals Limited)	100.00	100.00	Nil	Nil

These facilities are secured by Charge on Current Assets (including Fixed Deposits), Movable Fixed Assets of the Company, Personal Assets of Directors and/or their relatives and Personal Guarantee of Directors and/or their relatives and Companies / firms under same management.

There are no reportable exceptional item in Statement of Profit and Loss.

Amount payable to Micro, Small and Medium Enterprises (MSME) and Interest thereon

(Amt in Rs. Lakhs)

S. No.	Particulars	Balance outstanding as September 30, 2023	Balance outstanding as March 31, 2023	Balance outstanding as March 31, 2022	Balance outstanding as March 31, 2021
1	Principal Amount Due	47.47	52.17	175.74	56.31
2	Interest Due and remaining unpaid at the year ended	Nil	15.79	11.44	3.22
3	Principal amounts paid beyond the appointed day during the year	19.42	170.01	487.84	130.01
4	Interest paid under section 16 of MSME Act, 2006 beyond the appointed date during the year	15.83	Nil	Nil	Nil
5	Interest paid other than section 16 of MSME Act, 2006 beyond the appointed date during the year	Nil	Nil	Nil	Nil
6	Interest due & payable in respect of MSME suppliers for which payment already made	0.04	4.35	8.21	2.13
7	Interest Due & payable in respect of principal amount outstanding at the year ended	Nil	Nil	0.01	0.14
8	Interest due & payable for earlier years to MSME	15.79	11.44	3.22	0.95

This information has been determined to the extent such parties have been identified by the management, on the basis of information available with the Company from its vendors.

Interest due and payable to MSME suppliers is included in Trade Payables to MSME vendors.

### **General**

Amounts of previous year have been regrouped / rearranged to reflect true and fair view of the financial statements.

All amounts are rounded off to the nearest Rupee.

**OTHER FINANCIAL INFORMATION**

The Audited Financial Statements of our Company as at and for the period/year ended September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 and their respective Audit reports thereon (Audited Financial Statements) are available at [www.aspireinnovate.in](http://www.aspireinnovate.in)

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) Red Herring Prospectus; or (iii) Prospectus, a statement in lieu of a Prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective Employees, Directors, Affiliates, Agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below: -

*(Rs. In Lakhs except percentages and ratios)*

Particulars	For the year/ period ended			
	September 30, 2023*	March 31, 2023	March 31, 2022	March 31, 2021
Profit After Tax (Rs. In Lakhs)	393.28	530.85	437.36	227.75
Basic & Diluted Earnings per Share	3.54	4.78	3.95	2.25
Return on Net Worth (%)	20.22%	34.22%	42.86%	43.72%
NAV per Equity Shares (Based on Actual Number of Shares)	17.50	139.63	91.84	5,209.80
NAV per Equity Shares (based on Weighted Average Number of Shares - With Bonus issue effect)	17.50	13.96	9.22	5.16
Earnings before interest, tax, depreciation and amortization (EBITDA)	535.66	730.04	644.53	319.14

\*The ratios for the stub period ended on September 30, 2023 are not annualized.

**STATEMENT OF FINANCIAL INDEBTEDNESS**

To,  
**The Board of Directors,**  
**Aspire & Innovative Advertising Limited**  
 Plot No.52, Sector-44, Gurugram- 122003, Haryana, India.

**Dear Sirs,**

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of **Aspire & Innovative Advertising Limited** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on 30 Sept, 2023 are mentioned below.

**A. SECURED LOANS:****STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY**

Name of Lender	Loan/ Agreement A/c No./Ref. No.	Purpose	Sanctioned Amount (Rs. In Lakhs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 30.09.2023 (Rs. In Lakhs)
ICICI Bank Harrier Car Loan	LAGUR000443 47740	Car Loan	20.00	7.65%	Hypothecation of car	Repayable in 60 equated instalments of Rs.0.40 lakhs each	13.27
ICICI Overdraft A/c	010205025100	OD Facility	500.00	I-MCLR-6M + Spread	Backed by Current Accounts and Fixed Deposits balances with ICICI Bank	Payable on Demand	412.98
ICICI Overdraft A/c	244651000002	OD Facility	1600.00	Repo Rate + 3.25%	Hypothecation of Current Assets and Moveable Fixed Assets	Payable on Demand	3.49
<b>TOTAL (Fund Based)</b>							<b>429.74</b>
<b>TOTAL (Non-Fund Based)</b>							<b>Nil</b>
<b>GRAND TOTAL (Fund and Non fund Based)</b>							<b>429.74</b>

**B. UNSECURED LOANS- FROM OTHERS:**

Name of Lender	Purpose	Rate of Interest	Re-Payment Schedule	30-09-2023 (Rs. In Lakhs)
Jagadeeswari Logistics Private Limited	Business Loan	-	Re-Payment on Demand	22.50
LVS Financial Services Private Limited	Business Loan	9.00	Re-Payment on Demand	85.20
Nitin Aluminium Company Private Limited	Business Loan	9.00	Re-Payment on Demand	8.43
SG Capital Services Limited	Business Loan	9.00	Re-Payment on Demand	101.15
SLBP Finance Private Limited	Business Loan	9.00	Re-Payment on Demand	102.81
Volga Credit and Leasing Limited	Business Loan	9.00	Re-Payment on Demand	258.08
Nitesh Agarwalla	Business Loan	-	Re-Payment on Demand	50.67

*Aspire & Innovative Advertising Limited*

Rinku Agarwalla	Business Loan	-	Re-Payment on Demand	85.51
ICICI Overdraft A/c-010205033566	OD Facility	Repo Rate + I-MCLR-6M + 2%	Re-Payment on Demand	16.80
<b>Total</b>				<b>731.15</b>

**For, S.R. Goyal & Co.**  
Chartered Accountant  
**FRN:** 001537C

Sd/-  
A K Atolia  
Partner  
M. No. 077201  
**Place:** Jaipur  
**Date:** December 22, 2023  
**UDIN:** 23077201BGXMWC9887

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS**

You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled “**Financial Information of the Company**” beginning on page 140. You should also read the section titled “**Risk Factors**” on page 24 and the section titled “**Forward Looking Statements**” on page 18 of this Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated December 22, 2023 which is included in this Prospectus under “Financial Statements”. The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

**Business Overview:**

We are engaged in the business of trading of wide range of consumer durables like kitchen appliances, home appliances, white goods, mobile phones and its accessories, solar products etc. of multiple renowned brands such as Bajaj, Prestige, Vivo, Samsung, Crompton, Whirlpool, Hindware, Havells and many more. Our range of products are offered at different price points to meet diverse customer requirements across India along with delivery of products mainly in the rural and semi urban areas. We provide one platform that bring multiple brands under one umbrella so as to fulfil the requirements of the customer thus, improving their lifestyles.

We started our business in 2017 with an objective of providing basic but advanced products to India’s rural and semi urban population along with product delivery up to customers’ doorstep, in rural and semi urban areas of the country with focus on un-banked and underbanked customer segments through partners working in this space. To achieve this objective, in addition to our sales team, we sell our product majorly through intermediaries i.e. Non - Banking Financial Companies (NBFCs), Micro Finance Institutions (MFIs) and there is no other trading platform for selling of products. We have entered into commercial arrangements with a large number of intermediaries like Non-Banking Financial Companies (NBFCs), Non-Banking Financial Companies (NBFCs)- Micro Finance Institutions (MFIs) along with Warehousing and Transportation facilities in 16 states in India. As on the date of this Prospectus we have more than 15 intermediaries for marketing of our various products at various locations.

We operate an asset light business model, where our major expenditure is for payment of facilitation fees & commission to these intermediaries for their services which include services like marketing of our products to their existing customer base in rural and semi urban communities, allowing our field staff & trainers to interact with their customers, collation of expected demand and providing banking and financial services to them for buying our products. Based on such expected demand, we place orders with related product companies to deliver the required products at our different warehouses across various states of India. For the purpose of storing and then delivering the products to customers, we have warehousing and transporting facility in 16 states of India from where we deliver these products at doorsteps of customers, mostly in the rural and semi-urban areas. For the period ending Sept. 30, 2023, March 31, 2023, March 31, 2022 & March 31, 2021, our total expenditure towards Facilitation Fees & commission expenditure accounted for Rs. 2908.89 lakhs, Rs.6693.79 lakhs, Rs. 5791.94 lakhs & Rs. 2053.74 lakhs respectively.

The Company also earns revenue from the display of advertisements on its website for which it is having written agreements with the respective insurance companies. Below mentioned are the business vertical wise revenue bifurcation viz. Direct Sales by Company (including service income except advertisement income), Advertisement Income, and Sales through intermediaries like Non-Banking Financial Companies (NBFCs)/ Non-Banking Financial Companies-Micro finance Institutions (NBFC-MFI) over last three years and Stub period:

*(Rs. In Lakhs)*

Sales Type	For the period and financial year ended			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2022
Direct Sales by Company (including service income except advertisement income)	1480.50	3644.90	3109.29	1991.95
Advertisement Income	Nil	508.34	322.00	96.43
Sales through intermediaries like Non-Banking Financial Companies (NBFCs)/ Non-Banking Financial Companies-Micro finance Institutions (NBFC-MFI)	16,177.34	30,418.54	22,106.37	8,723.58
<b>Total</b>	<b>17,657.84</b>	<b>34,571.78</b>	<b>25,537.66</b>	<b>10,811.96</b>



Our product portfolio comprises of more than 50 products such as pressure cookers, induction cooktops, mixer-grinder, Dinner Sets, sewing machine, ceiling fan, iron, inverter bulbs, electric heaters, mobile phones, television, fridge, washing machine, headphones, solar lanterns etc.

In addition to offering third-party brands, we started selling Stainless Steel Dinner Sets under our own brand name in 2022. Furthermore, in 2023, we expanded our product range to include pressure cookers, also, branded under our name i.e. “Aspire Classico”. These products are sourced or manufactured by third parties according to the specifications developed by us. For the period ending September 30, 2023 and F.Y ending March 31, 2023 our total turnover from sale of products under our own brand was Rs. 1838.45 lakhs and 1636.85 lakhs respectively, which constituted 10.82% and 5.21% of total revenue from trading business respectively.

Our Company was founded in the year 2017 and our Promoter, Nitesh Agarwalla, with his prior experience of approx. 15 years in sales and marketing has been associated with the company since its inception. In 2019 he was elevated as the Director of the Company. Since he himself has worked with NBFCs & MFIs in past, he understands the ground realities of rural and semi urban operations along with an exposure of dealing with rural and semi urban population. He is involved in the critical aspects of our business, including expansion, sales and marketing. We believe that the sector-specific experience and expertise of our promoter has contributed significantly in the growth of our Company.

#### Appreciations, Awards and Accreditations:

- Certificate of Appreciation by TTK Prestige for our Rural Business performance, reaching a turnover of Rs. 105 Crore in FY 2021-22;
- Certificate of appreciation by Midland Microfin, for achieving milestone – 2,00,000 units of Prestige Pressure Cooker;
- Certificate of appreciation by Sugmya Finance, for achieving milestone of financing 56,000 families of consumer Durable Products;
- Letter of Appreciation from Rico Home Appliances for delivering their Quality Products to the end customers;
- Momento from Vivo enterprise Sales for becoming Vivo Authorized MFI partner.

We have a strong track record of revenue growth and profitability. The following table sets forth certain key performance indicators for the years indicated:

(Rs. In Lakhs except percentages and ratios)

Key Financial Performance	For the period and financial year ended			
	September 30, 2023*	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations <sup>(1)</sup>	17,657.84	34,571.78	25,537.66	10,811.96
EBITDA <sup>(2)</sup>	535.66	730.04	644.53	319.14
EBITDA Margin <sup>(3)</sup>	3.03%	2.11%	2.52%	2.95%
Profit After Tax (PAT)	393.28	530.85	437.36	227.75
PAT Margin <sup>(4)</sup>	2.23%	1.54%	1.71%	2.11%
Net Worth <sup>(5)</sup>	1,949.94	1,551.25	1,020.39	520.98
ROE <sup>(6)</sup>	22.50%	41.29%	56.75%	55.94%
ROCE <sup>(7)</sup>	18.59%	30.79%	55.45%	55.98%

\*Not Annualized

#### Notes:

<sup>(1)</sup> Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

<sup>(2)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Cost – Other Income

<sup>(3)</sup> ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations

<sup>(4)</sup> ‘PAT Margin’ is calculated as PAT for the period/year divided by revenue from operations.

<sup>(5)</sup> Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

<sup>(6)</sup> Return on Equity is ratio of Profit after Tax and Shareholder Equity

<sup>(7)</sup> Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders’ equity plus total borrowings {current & non-current}.

**Explanation for KPI metrics**

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

For details in respect of Statement of Significant Accounting Policies, please refer to Restated Financial Statements beginning on page 140 of this Prospectus.

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in consumer demand;
3. Any change in government policies resulting in increases in taxes payable by us;
4. our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
5. Our ability to retain our key managements persons and other employees;
6. Changes in laws and regulations that apply to the industries in which we operate.
7. Our failure to keep pace with rapid changes in technology;
8. Our ability to grow our business;
9. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
10. general economic, political and other risks that are out of our control;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. Company's ability to successfully implement its growth strategy and expansion plans;
13. failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
14. inability to successfully obtain registrations in a timely manner or at all;
15. occurrence of Environmental Problems & Uninsured Losses;
16. conflicts of interest with affiliated companies, the promoter group and other related parties;
17. any adverse outcome in the legal proceedings in which we are involved;
18. Concentration of ownership among our Promoters;
19. The performance of the financial markets in India and globally;
20. Global distress due to pandemic, war or by any other reason.

**Discussion on Result of Operations**

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for period and financial years ended September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021.

(₹ in Lakhs)

Particulars	For the period and financial year ended							
	30.09.2023	% of Total Income	2022-23	% of Total Income	2021-22	% of Total Income	2020-21	% of Total Income
<b>Income</b>								
Revenue From Operation	17657.84	99.70	34571.78	99.86	25537.66	99.92	10811.96	99.80
Other Income	52.45	0.30	48.32	0.14	20.64	0.08	21.48	0.20
<b>Total Income</b>	<b>17710.29</b>	<b>100.00</b>	<b>34620.10</b>	<b>100.00</b>	<b>25558.30</b>	<b>100.00</b>	<b>10833.44</b>	<b>100.00</b>
<b>Expenditure</b>								
Purchases of Stock in Trade	10825.18	61.12	23221.79	67.08	18355.84	71.82	8235.09	76.02

Changes in inventories of finished goods	682.78	3.86	47.81	0.14	-1540.55	-6.03	-857.76	-7.92
Employee Benefit Expenses	457.55	2.58	363.13	1.05	358.75	1.40	168.12	1.55
Finance Cost	39.65	0.22	28.93	0.08	14.03	0.05	2.14	0.02
Depreciation and Amortization Expenses	10.66	0.06	29.39	0.08	37.80	0.15	17.68	0.16
Other Expenses	5156.67	29.12	10209.02	29.49	7719.09	30.20	2947.37	27.21
<b>Total Expenditure</b>	<b>17172.49</b>	<b>96.96</b>	<b>33900.06</b>	<b>97.92</b>	<b>24944.97</b>	<b>97.60</b>	<b>10512.64</b>	<b>97.04</b>
<b>Profit/(Loss) Before Exceptional &amp; extraordinary items &amp; Tax</b>	<b>537.80</b>	<b>3.04</b>	<b>720.04</b>	<b>2.08</b>	<b>613.33</b>	<b>2.40</b>	<b>320.79</b>	<b>2.96</b>
Exceptional Item			0.00		0.00		0.00	
<b>Profit/(Loss) Before Tax</b>	<b>537.80</b>	<b>3.04</b>	<b>720.04</b>	<b>2.08</b>	<b>613.33</b>	<b>2.40</b>	<b>320.79</b>	<b>2.96</b>
<b>Tax Expense:</b>								
Tax Expense for Current Year	145.83	0.82	190.43	0.55	181.84	0.71	95.96	0.89
Short/ (Excess) Provision of Earlier Year								
Deferred Tax	-1.32	-0.01	-1.24	0.00	-5.86	-0.02	-2.92	-0.03
<b>Net Current Tax Expenses</b>	<b>144.52</b>	<b>0.82</b>	<b>189.19</b>	<b>0.55</b>	<b>175.98</b>	<b>0.69</b>	<b>93.05</b>	<b>0.86</b>
<b>Profit/(Loss) for the Year</b>	<b>393.28</b>	<b>2.22</b>	<b>530.85</b>	<b>1.53</b>	<b>437.36</b>	<b>1.71</b>	<b>227.75</b>	<b>2.10</b>

**Revenue from operations:**

Revenue from operations mainly consists of income from Trading of Consumer Durables.

**Other Income:**

Our other income primarily comprises of Interest Income, Dividend Income, Profit on sales of Assets, Profit on sale of investments etc.

**Expenses:**

Company's expenses consist of Purchase of stock in trade, Change in inventory of Finished Goods, Employee benefits expense, Finance costs, Depreciation and amortization and other expenses.

**Purchase of Stock:**

Our Purchase of Stock comprises of purchase of stock in trade.

**Employee benefits expense:**

Our employee benefits expense primarily comprises of Salaries, Director Remuneration, Staff Welfare Expenses, Contribution to provident and other funds and Gratuity Expense.

**Finance Costs:**

Our finance cost includes Interest on loan paid to Bank and other parties.

**Depreciation and Amortization Expenses:**

Depreciation includes depreciation on Property, Plant & Equipments etc.

**Other Expenses:**

Our other expenses include Facilitation Fees and Commission Expenses, Rent, Rates and Taxes, Insurance expenses, Power and fuel expenses, Marketing Expenses, IT Support Service Expenses, Legal and Professional Fees, Repair and Maintenance expenses etc.

**Restated Profit before tax:**

The Company reported Restated profit before tax for the period ending September 30, 2023 of Rs. 537.80 Lakhs.

**Restated profit after tax:**

The Company reported Restated profit after tax for the period ending September 30, 2023 of Rs. 393.28 Lakhs.

**Financial Year 2023 Compared to Financial Year 2022 (Based on Restated Financial Statements)**

**Total Income:**

Total income for the financial year 2022-23 stood at Rs. 34,620.10 Lakhs whereas in Financial Year 2021-22 the same stood at Rs. 25,558.30 Lakhs representing an increase of 35.46%. The main reason for increase in total income was due to increase in the sale of consumer durable products, majorly due to increase in sale of bulbs, mobiles, induction cooktops, dinner sets & solar products.

**Revenue from Operations**

During the financial year 2022-23, the net revenue from operation of our Company increased to Rs. 34571.78 Lakhs as against Rs. 25537.66 Lakhs in the Financial Year 2021-22 representing an increase of 35.38%. The main reason for increase in revenue from operation was due to increase in the sale of consumer durable products, majorly due to increase in sale of bulbs, mobiles, induction cooktops, dinner sets & solar products.

**Other Income:**

During the financial year 2022-23, the other income of our Company increased to Rs. 48.32 Lakhs as against Rs. 20.64 lakhs in the Financial Year 2021-22 representing an increase of 134.08%. The increase in other income was majorly due to increase in interest income.

**Total Expenses**

The total expense for the financial year 2022-23 increased to Rs. 33900.06 Lakhs from Rs. 24944.97 lakhs in the Financial Year 2021-22 representing an increase of 35.90%. Such increase was due to increase in business operations of the Company. The purchase of Stock in Trade increased from Rs. 18355.84 lakhs in Fiscal 2022 to Rs. 23221.79 lakhs in Fiscal 2023 representing an increase of 26.51%, increase in finance cost from Rs. 14.03 Lakhs in Fiscal 2022 to Rs. 28.93 Lakhs in Fiscal 2023 representing an increase of 106.25% and increase in other expenses from Rs. 7719.09 lakhs in fiscal 2022 to Rs. 10209.02 lakhs in fiscal 2023 representing an increase of 32.26% as compared with previous year.

**Purchase of Stock-in-Trade**

Purchase of Stock-in-Trade increased to Rs. 23221.79 lakhs in F.Y 2022-23 from Rs. 18355.84 lakhs in F.Y 2021-22 representing increase of 26.51%. Such increase was due to increase in business operations of the Company. Since the demand and sale for products like bulbs, mobiles, induction cooktops, dinner sets & solar products increased, purchase of stock in trade also increased.

**Change of Inventories of Finished Goods**

Our Change in inventories of finished goods comprises of increase/(decrease) in finished goods. The closing inventories of finished goods for the financial year 2022-23 was Rs 2793.71 lakhs as compared to Rs 2841.52 lakhs in the Financial Year 2021-22 representing a decrease of 1.68%.

**Employee benefits expense:**

Our Company has incurred Rs. 363.13 Lakhs as Employee benefits expense during the financial year 2022-23 as compared to Rs. 358.75 Lakhs in the financial year 2021-22. The increase of 1.22% was due to increase in Staff Welfare expenses and Contribution to Provident Fund and Other Fund

**Finance costs:**

These costs were for the financial Year 2022-23 increased to Rs. 28.93 Lakhs as against Rs. 14.03 Lakhs during the financial year 2021-22. The increase of 106.25% was due to increase in the borrowings. The increase in borrowing cost was attributable due to increase in borrowings of the company to Rs. 881.53 lakhs in fiscal 2023 from Rs. 111.02 lakhs in fiscal 2022.

**Depreciation and Amortization Expenses:**

Depreciation for the financial year 2022-23 stood at Rs. 29.39 Lakhs as against Rs. 37.80 Lakhs during the financial year 2021-22. The decrease in depreciation was around 22.26% in comparison to the previous year.

**Other Expenses:**

Our Company has incurred Rs. 10209.02 Lakhs during the Financial Year 2022-23 on other expenses as against Rs. 7719.09 Lakhs during the financial year 2021-22. There was an increase of 32.26% mainly due to increase in expenses like Facilitation fees and commission expenses, Marketing Expenses, Rent, rates & taxes, Insurance Expenses, Power and Fuel expenses and other miscellaneous expenses.

**Restated profit before tax:**

Net profit before tax for the financial year 2022-23 increased to Rs. 720.04 Lakhs as compared to Rs. 613.33 Lakhs in the financial year 2021-22, which was majorly due to factors as mentioned above.

**Restated profit for the year:**

The Company reported Restated profit after tax for the financial year 2022-23 of Rs. 530.85 Lakhs in comparison to Rs. 437.36 lakhs in the financial year 2021-22. The increase of 21.38% was majorly due to factors mentioned above. Higher sales contribute to higher PAT as the cost of goods sold and operating expenses are also well-managed. Further, company has entered new markets and expanded its product offerings, which contributed to increased revenue and subsequently higher PAT.

**Financial Year 2022 Compared to Financial Year 2021 (Based on Restated Financial Statements)**

**Total Income:**

Total income for the financial year 2021-22 stood at Rs. 25558.30 Lakhs whereas in Financial Year 2020-21 the same stood at Rs. 10833.44 Lakhs representing an increase of 135.92%. The main reason for increase in total income was due to increase in the sale of consumer durable products, majorly due to increase in sale of Mixer Grinder, Pressure Cooker, Mobile, Bulb and induction cooktops.

**Revenue from Operations**

During the financial year 2021-22, the net revenue from operation of our Company increased to Rs. 25537.66 Lakhs as against Rs. 10811.96 Lakhs in the Financial Year 2020-21 representing an increase of 136.20%. The main reason for increase in total revenue was due to increase in the sale of consumer durable products, majorly due to increase in sale of Mixer Grinder, Pressure Cooker, Mobile, Bulb and induction cooktops.

To increase such sales volume, company increased the expenses on Sales Promotional activities especially for activating more and more Field Officers (i.e. sales officers) under the intermediaries i.e. NBFCs and NBFC-MFI's. Total expenditure on such intermediaries i.e. Facilitation fees and commission, has increased from Rs. 2053.74 lakhs in FY 2020-21 to Rs. 5791.94 Lakhs in FY 2021-22.

**Other Income:**

During the financial year 2021-22 the other income of our Company decreased to Rs. 20.64 Lakhs as against to Rs. 21.48 lakhs in the Financial Year 2020-21 representing a decrease of 3.89%. The decrease was due to decrease in interest income.

**Total Expenses**

The total expense for the financial year 2021-22 increased to Rs. 24944.97 Lakhs from Rs. 10512.64 lakhs in the Financial Year 2020-21 representing an increase of 137.29%. Such increase was due to increase in business operations of the Company. The purchase of Stock in Trade increased from Rs. 8235.09 lakhs in Fiscal 2021 to Rs. 18355.84 lakhs in Fiscal 2022 representing an increase of 122.90%, increase in finance cost from Rs. 2.14 Lakhs in Fiscal 2021 to Rs. 14.03 Lakhs in Fiscal 2022 representing an increase of 556.06% and increase in other expenses from Rs. 2947.37 lakhs in fiscal 2021 to Rs. 7719.09 lakhs in fiscal 2022 representing an increase of 161.90% as compared with previous year.

#### **Purchase of Stock-in-Trade**

Purchase of Stock-in-Trade increased to Rs. 18355.85 lakhs in F.Y 2021-22 from Rs. 8235.09 lakhs in F.Y 2020-21 representing increase of 122.90%. Such increase was due to increase in business operations of the Company. Since the demand and sale for products like Mixer Grinder, Pressure Cooker, Mobile, Bulb and induction cooktops increased, purchase of stock in trade also increased.

#### **Change of Inventories of Finished Goods**

Our Change in inventories of finished goods comprises of increase/(decrease) in finished goods. The closing inventories of finished goods for the financial year 2021-22 was Rs 2841.52 lakhs as compared to Rs 1300.97 lakhs in the Financial Year 2020-21 representing an increase of 118.42%.

#### **Employee benefits expense:**

Our Company has incurred Rs. 358.75 Lakhs as Employee benefits expense during the financial year 2021-22 as compared to Rs. 168.12 Lakhs in the financial year 2020-21 representing an increase of 113.39% mainly due to increase in salary and wages.

#### **Finance costs:**

These costs were for the financial Year 2021-22 increased to Rs. 14.03 Lakhs as against Rs. 2.14 Lakhs during the financial year 2020-21 due to increase in borrowings from Rs. 55.91 lakhs in FY 2020-21 to Rs. 111.02 Lakhs in FY 2021-22.

#### **Depreciation and Amortization Expenses:**

Depreciation for the financial year 2021-22 stood at Rs. 37.80 Lakhs as against Rs. 17.68 Lakhs during the financial year 2020-21. The increase in depreciation was around 113.81% in comparison to the previous year.

#### **Other Expenses:**

Our Company has incurred Rs. 7719.09 Lakhs during the Financial Year 2021-22 on other expenses as against Rs. 2947.37 Lakhs during the financial year 2020-21. There was increase of 161.90% mainly due to increase in expenses like Facilitation fees and commission expenses, Marketing Expenses, Rent, rates & taxes and other miscellaneous expenses like IT support services, Packing expenses, Transportation expenses etc.

#### **Restated profit before tax:**

Net profit before tax for the financial year 2021-22 has increased to Rs. 613.33 Lakhs as compared to Rs. 320.79 Lakhs in the financial year 2020-21. The increase of 91.19% which was majorly due to factors as mentioned above.

#### **Restated profit for the year:**

The Company reported Restated profit after tax for the financial year 2021-22 of Rs. 437.36 Lakhs in comparison to Rs. 227.75 Lakhs in the financial year 2020-21. The increase of 92.04% which was majorly due to factors as mentioned above. Higher sales contribute to higher PAT as the cost of goods sold and operating expenses are also well-managed. Further, company has entered new markets and expanded its product offerings, which contributed to increased revenue and subsequently higher PAT.

#### **Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:**

**An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:**

**1. Unusual or infrequent events or transactions**

There has not been any unusual trend on account of our business activity. Except as disclosed in this Prospectus, there are no unusual or infrequent events or transactions in our Company.

**2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

**3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 24 of the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

**4. Future changes in relationship between costs and revenues**

Other than as described in the sections “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 24, 94 and 189 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

**5. Segment Reporting**

Our business activity primarily falls within a single business and geographical segment, other than as disclosed in “**Restated Financial Statements**” on page 140 we do not follow any other segment reporting

**6. Status of any publicly announced New Products or Business Segment**

Except as disclosed in the Chapter “**Our Business**”, our Company has not announced any new product or service.

**7. Seasonality of business**

Our business is not subject to seasonality. For further information, see “**Industry Overview**” and “**Our Business**” on pages 85 and 94, respectively.

**8. Dependence on single or few customers**

Given the nature of our business operations, we do not believe our business is dependent on any single or a few customers

**9. Competitive conditions**

Competitive conditions are as described under the Chapters “**Industry Overview**” and “**Our Business**” beginning on pages 85 and 94 respectively of this Prospectus.

**10. Details of material developments after the date of last balance sheet i.e. September 30, 2023**

After the date of last Balance sheet i.e. September 30, 2023, the following material events have occurred after the last audited period: -

- 1) A special resolution passed by the shareholders at the Extra Ordinary General Meeting held on December 04, 2023 the name of our Company was changed from “Aspire & Innovative Advertising Private Limited” to “Aspire & Innovative Advertising Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated December 12, 2023 issued by the Registrar of Companies, Central Registration Centre.
- 2) We have passed a Board resolution in the meeting of Board of Directors dated December 13, 2023 authorizing the Board of Directors to raise funds by making an Initial Public Offering.

- 3) We have passed a special resolution in the meeting of shareholders dated December 16, 2023 authorizing the Board of Directors to raise funds by making an Initial Public Offering.
- 4) Our company has approved the audited financial statements for the stub period ended September 30, 2023 in the Board meeting dated November 30, 2023.
- 5) Our Company has approved the Restated Financial Statements for the stub period ended on September 30, 2023 and for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 in the Board meeting dated December 22, 2023.
- 6) Our Company has approved the Draft Red Herring Prospectus vide resolution in the Board Meeting dated December 29, 2023.
- 7) Our Company has approved the Red Herring Prospectus vide resolution in the Board Meeting dated March 18, 2023.
- 8) Our Company has approved the Prospectus vide resolution in the Board Meeting dated March 29, 2024.



**CAPITALISATION STATEMENT****(Amount in Rs. Lakhs)**

<b>Particulars</b>	<b>Pre-Issue</b>	<b>Post-Issue*</b>
<b>Borrowings</b>		
Short Term Debt (A)	569.44	569.44
Long Term Debt(B)	591.45	591.45
<b>Total Debt (C)</b>	<b>1,160.89</b>	1160.89
<b>Shareholders' Fund (Equity)</b>		
Equity share capital	1,111.00	1517.80
Reserves & Surplus - as restated	833.53	2623.45
Less: Miscellaneous Expenses not w/off	-	-
<b>Total Shareholders' Fund (Equity)</b>	<b>1,944.53</b>	4141.25
<b>Long Term Debt/ shareholders' funds (in ₹)</b>	0.30	0.14
<b>Total Debt/ shareholders' funds (in ₹)</b>	0.60	0.28

\* The corresponding post issue figures are based on Peer review Auditor's Certificate dated March 29, 2024.

**Notes:**

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short Term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at September 30, 2023.
4. While calculating the post issue shareholder's funds, we have considered the impact of fresh issue of 40,68,000 equity shares being offered through IPO at a price of ₹54/- per share. We've not taken impact of estimated issue expenses.

**SECTION VII – LEGAL AND OTHER INFORMATION**

**OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS**

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) outstanding claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors, Promoters and its Group Company.

Our Board, in its meeting held on December 18, 2023 determined that outstanding legal proceedings involving the Company, its Directors, Promoters and its Group Company will be considered as material litigation (“**Material Litigation**”) if the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last restated financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 amended for creditors where outstanding due to any one of them exceeds 5.00% of the Company’s trade payables as per the last restated financial statements.

**A. LITIGATION INVOLVING THE COMPANY**

**a) Criminal proceedings against the Company**

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Company.

**b) Criminal proceedings filed by the Company**

As on the date of this Prospectus, there are no outstanding criminal proceedings filed by the Company.

**c) Actions by statutory and regulatory authorities against the Company**

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

**d) Tax Proceedings**

<b>Nature of Proceedings</b>	<b>Number of cases</b>	<b>Amount involved (₹ in lakhs)</b>
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

**e) Other pending material litigations against the Company**

As on the date of Prospectus, there are no outstanding litigations initiated against the Company, which have been considered material by the Company in accordance with the Materiality Policy.

**f) Other pending material litigations filed by the Company**

As on the date of this Prospectus, there are no other pending material litigations against the Company.

**B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY**

**a) Criminal proceedings against the Promoters & Directors of the Company**

As on the date of this Prospectus, there are no outstanding criminal proceedings against the Promoters & Directors of the company.

**b) Criminal proceedings filed by the Promoters & Directors of the Company**

As on the date of this Prospectus, there are no outstanding criminal proceedings filed by the Directors of the Company.

**c) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company**

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors.

**d) Tax Proceedings**

<b>Tax Proceedings</b>	<b>Number of cases</b>	<b>Amount involved (₹ in lakhs)</b>
<b>Promoters and Directors:</b>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

**e) Other pending material litigations against the Promoters & Directors of the Company**

As on the date of this Prospectus, there are no such outstanding litigations against the Directors, which have been considered material by the Company in accordance with the Materiality Policy.

**f) Other pending material litigations filed by the Promoters & Directors of the Company**

As on the date of this Prospectus, there are no such outstanding litigations initiated filed by the Directors, which have been considered material by the Company in accordance with the Materiality Policy.

**C. LITIGATIONS INVOLVING THE GROUP COMPANY OF THE COMPANY**

**a) Criminal proceedings against the Group Company of the Company**

As on the date of this Prospectus, there are no criminal proceedings against Group Company of the Company.

**b) Criminal proceedings filed by the Group Company of the Company**

As on the date of this Prospectus, there are no criminal proceedings filed by our Group Company of the Company.

**c) Actions by statutory and regulatory authorities against the Group Company of the Company**

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Sub Group Company subsidiary of the Company.

**d) Tax Proceedings**

<b>Tax Proceedings</b>	<b>Number of cases</b>	<b>Amount involved (₹ in lakhs)</b>
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

**e) Other pending material litigations against the Group Company of the Company**

As on the date of this Prospectus, there are no outstanding material litigation against our Group Company of the Company.

**f) Other pending material litigations filed by the Group Company of the Company**

As on the date of this Prospectus, there are no outstanding material litigation filed by our Group Company of the Company.

**D. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:**

The Board of Directors of our Company considers dues exceeding 5% of our Company's trade payables as per the last Restated financial statements, to small scale undertakings and other creditors, as material dues for our Company.

As per Restated Financial Statements, the trade payables of our Company as on September 30, 2023 were Rs. 3635.73 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds Rs. 181.79 lakhs as on September 30, 2023. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on December 18, 2023. As on September 30, 2023, there are 06 creditors to each of whom our Company owes amounts exceeding 5.00% of our Company's total trade payables and the aggregate outstanding dues to them being approximately Rs. 2860.45 lakhs.

As per the above materiality policy, the outstanding amount owned to small scale undertakings and material creditors as on September 30, 2023, by our Company is as follows:

<b>Type of Creditors</b>	<b>Number of Creditors</b>	<b>Amount Involved (₹ in Lakhs)</b>
Micro, Small and Medium Enterprises*	07	47.47
Material Creditors	06	2,860.45
Other Creditors	58	727.81
<b>Total</b>	<b>71</b>	<b>3635.73</b>

*\*Entities that are identified as "Micro, Small and Medium Enterprises" under the Restated Financial Statements are considered as micro small and medium enterprises.*

The details pertaining to amounts due towards material creditors are available on the website of our Company

**MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:**

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 189 of this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

## **GOVERNMENT AND OTHER APPROVALS**

*Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authority's/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.*

*In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.*

*The Company has got following licenses / registrations / approvals /consents / permissions from the Government and various other Government agencies required for its present business.*

*For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled 'Key Industry Regulations and Policies' on page 108 of this Prospectus.*

### **I. Approvals for the Issue:**

The following approvals have been obtained or will be obtained in connection with the Issue

#### ***Corporate Approvals:***

- a. The Board of Directors has, pursuant to a resolution dated December 13, 2023 under Section 62(1)(c) of the Companies Act, 2013 passed at its meeting held on authorized the Issue, subject to the approval of the shareholders of the Company and approvals by such other authorities, as may be necessary.
- b. The shareholders of the Company have, pursuant to a resolution passed in Extra Ordinary General Meeting held on December 16, 2023 authorized the Issue under Section 62(1)(c) of the Companies Act, 2013.
- c. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated December 29, 2023.
- d. Our Board approved the Red Herring Prospectus pursuant to its resolution dated March 18, 2024.
- e. Our Board approved the Prospectus pursuant to its resolution dated March 29, 2024.

#### ***Approval from the Stock Exchange:***

- f. In-principle approval dated March 15, 2024 from the NSE Emerge for listing of the Equity Shares on SME Platform issued by our Company pursuant to the Issue.

#### ***Agreements with NSDL and CDSL:***

- g. The company has entered into a Tripartite agreement dated December 11, 2023 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
- h. Similarly, the Company has also entered into a Tripartite agreement dated December 06, 2023 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
- i. The Company's International Securities Identification Number ("ISIN") is INE0S7801010.

### **II. Incorporation related Approvals:**

Sr. No.	Nature of Registration/ License	CIN	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation	U52601DL2017PTC321445	Companies Act, 2013	Registrar of Companies, National Capital Territory of Delhi and Haryana	July 31, 2017	Valid till Cancelled
2.	Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company	U52601DL2017PLC321445	Companies Act, 2013	Registrar of Companies, National Capital Territory of Delhi and Haryana	December 12, 2023	Valid till Cancelled

**III. Tax Related Approvals:**

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/Renewal	Date of Expiry
1.	Permanent Account Number	AAPCA8720K	Income Tax Act, 1961	Commissioner of Income Tax	July 31, 2017	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	DELA45506G	Income Tax Act, 1961	Income Tax Department	December 19, 2023*	Valid till
3.	GST Registration Certificate (Bihar)	10AAPCA8720K1ZM	Central Goods and Services Tax Act, 2017	Government of India	March 18, 2023	Valid till Cancelled
4.	GST Registration Certificate (Maharashtra)	27AAPCA8720K1Z7	Central Goods and Services Tax Act, 2017	Government of India	February 06, 2023	Valid till Cancelled
5.	GST Registration Certificate (Assam)	18AAPCA8720K1Z6	Central Goods and Services Tax Act, 2017	Government of India	May 27, 2023	Valid till Cancelled
6.	GST Registration Certificate (Karnataka)	29AAPCA8720K1Z3	Central Goods and Services Tax Act, 2017	Government of India	January 13, 2023	Valid till Cancelled
7.	GST Registration Certificate (Tripura)	16AAPCA8720K1ZA	Central Goods and Services Tax Act, 2017	Government of India	January 26, 2023	Valid till Cancelled
8.	GST Registration Certificate (Odisha)	21AAPCA8720K1ZJ	Central Goods and Services Tax Act, 2017	Government of India	February 06, 2023	Valid till Cancelled
9.	GST Registration Certificate (Tamil Nadu)	33AAPCA8720K1ZE	Central Goods and Services Tax Act, 2017	Government of India	February 18, 2023	Valid till Cancelled
10.	GST Registration Certificate (Uttar Pradesh)	09AAPCA8720K1Z5	Central Goods and Services Tax Act, 2017	Government of India	June 08, 2023	Valid till Cancelled
11.	GST Registration Certificate (Gujarat)	24AAPCA8720K1ZD	Central Goods and Services Tax Act, 2017	Government of India	February 06, 2023	Valid till Cancelled
12.	GST Registration Certificate (Delhi)	07AAPCA8720K1Z9	Central Goods and Services Tax Act, 2017	Government of India	January 17, 2023	Valid till Cancelled
13.	GST Registration Certificate (Chhattisgarh)	22AAPCA8720K1ZH	Central Goods and Services Tax Act, 2017	Government of India	February 05, 2023	Valid till Cancelled

14.	GST Registration Certificate (Telangana)	36AAPCA8720K1Z8	Central Goods and Services Tax Act, 2017	Government of India	June 08, 2023	Valid till Cancelled
15.	GST Registration Certificate (Jharkhand)	20AAPCA8720K1ZL	Central Goods and Services Tax Act, 2017	Government of India	February 08, 2023	Valid till Cancelled
16.	GST Registration Certificate (West Bengal)	19AAPCA8720K1Z4	Central Goods and Services Tax Act, 2017	Government of India	May 10, 2023	Valid till Cancelled
17.	GST Registration Certificate (Kerala)	32AAPCA8720K1ZG	Central Goods and Services Tax Act, 2017	Government of India	February 07, 2023	Valid till Cancelled
18.	GST Registration Certificate (Andhra Pradesh)	37AAPCA8720K1Z6	Central Goods and Services Tax Act, 2017	Government of India	January 12, 2023	Valid till Cancelled
19.	GST Registration Certificate (Punjab)	03AAPCA8720K1ZH	Central Goods and Services Tax Act, 2017	Government of India	January 14, 2020	Valid till Cancelled
20.	GST Registration Certificate (Madhya Pradesh)	23AAPCA8720K1ZF	Central Goods and Services Tax Act, 2017	Government of India	October 10, 2023	Valid till Cancelled
21.	GST Registration Certificate (Haryana)	06AAPCA8720K1ZB	Central Goods and Services Tax Act, 2017	Government of India	October 24, 2023	Valid till Cancelled
22.	GST Registration Certificate (Rajasthan)	08AAPCA8720K1Z7	Central Goods and Services Tax Act, 2017	Government of India	January 23, 2023	Valid till Cancelled

\* Original TAN Certificate was misplaced and could not be traced by the company, however, the company has received new TAN certificate dated December 09, 2023 post change in the name of company to “Aspire & Innovative Advertising Limited”.

**IV. Business Related Approvals obtained by our Company:**

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Registration certificate of Establishment (Registered office)	2023160978	The Delhi Shops and Establishments Act, 1954	Department of Labour, Government of National Capital Territory of Delhi	November 23, 2023	Valid till Cancelled
2.	Registration certificate of Establishment (Corporate office)	PSA/REG/GN/LI-Ggn-X/0266004	The Punjab Shops and Commercial Establishments Act, 1958	Labour Department, Government of Haryana	February 28, 2022	Valid till Cancelled
3.	Certificate of Registration (Rehabari, Assam)	SHE/2024/JV17073 17343009V6	Assam Shop & Establishment Act, 1971	Assistant Labour Commissioner, Guwahati	February 08, 2024	February 04, 2025
4.	Certificate of Registration (Garchuk, Assam)	SHE/2024/4317073 08879102X9	Assam Shop & Establishment Act, 1971	Assistant Labour Commissioner, Guwahati	February 07, 2024	February 04, 2025
5.	Certificate of Registration (Ghaziabad, Uttar Pradesh)	UPSA09729184	Uttar Pradesh Shops & Establishment Act, 1962	Chief inspector of Shop & Establishment, Uttar Pradesh	February 12, 2024	Valid till Cancelled
6.	Certificate of Registration (Lucknow, Uttar Pradesh)	UPSA28758154	Uttar Pradesh Shops & Establishment Act, 1962	Chief inspector of Shop & Establishment, Uttar Pradesh	February 12, 2024	Valid till Cancelled

	Pradesh)			Pradesh		
7	Certificate of Registration (Cochin, Kerala)	SH070230150102	Kerela Shops & Commercial Establishments Act, 1960	Assistant Labour Officer, Ernakulam	February 13, 2024	December 31, 2024
8	Certificate of Registration (Hyderabad, Telangana)	SEA/HYD/ALO/06 /0794311/2024	Telangana Shops & Establishments Act, 1988	Assistant Labour Officer, Hyderabad	February 03, 2024	Valid till Renewal
9	Certificate of Registration (Ranchi, Jharkhand)	SEA243644405410 1	Jharkhand Shops and Establishments Act, 1953	Inspecting Officer, Ranchi	February 05, 2024	December 31, 2033
10	Certificate of Registration (Bhopal, Madhya Pradesh)	BHOP240206SE00 2712	Madhya Pradesh Shops and Establishments Act, 1958	Inspecting Officer, Ranchi	February 07, 2024	Valid till Cancelled
11	Certificate of Registration (Jalpaiguri, West Bengal)	JL04812N2024000 004	West Bengal Shops and Establishments Act, 1963	-	February 03, 2024	Valid till Cancelled
12	Certificate of Registration (Kolkata, West Bengal)	KL04202N2024000 004	West Bengal Shops and Establishments Act, 1963	-	February 03, 2024	Valid till Cancelled
13.	Certificate of Registration (Bengaluru, Karnataka)	HKT/KOR/S/0005/ 2024	Karnataka Shops and Commercial Establishments Act. 1961	Labour Inspector – Hoskote	March 04, 2024	December 31, 2028

**V. Labour Related Approvals obtained by our Company:**


Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration under Employees' Provident Funds And Miscellaneous Provisions Act, 1952	GNGGN1967982000	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employee Provident Fund Organisation	June 13, 2019	Valid till Cancelled
2.	Registration under Employees' State Insurance Corporation (ESIC)	69000642740000999	Employee's State Insurance Act, 1948	Sub-Regional Office, Employees State Insurance Corporation,	June 11, 2019	Valid till Cancelled

**VI. Quality Certifications:**


S. No.	Nature of Registration/ License	Registration/ Certificate No.	Description	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Registration (Trading of Electronics items and Home Appliances)	1123Q206923	ISO 9001:2015 (Quality Management System)	Otabu Certification Private Limited	November 23, 2023	November 22, 2026



**VII. Intellectual property related approvals:**

S. No.	Brand name/ Logo Trademark/Copyright	Class	TM Category	Owner	Trademark Number/ Application No./ Registration Certificate Number	Issuing Authority	Date of Application	Status
1.	ASPIRE CLASSICO	21	Word Mark	Aspire & Innovative Advertising Private Limited	TM No. 5832796	Registrar of Trademark	March 03, 2023	Registered
2.		35	Device	Aspire & Innovative Advertising Limited	TM Application No.: 6222517	Registrar of Trademark	December 17, 2023	Objected

**VIII. Licenses/ Approvals which are applied by Company and are pending for approval:**

1. Change of name in all the licenses and approvals which are in the name of “Aspire & Innovative Advertising Private Limited”, the same are required to be updated/ changed with various government/ semi government authorities and various organization consequent to the conversion of the Company to Public Company i.e. Aspire & Innovative Advertising Limited.
2. We have made application dated December 17, 2023 for as trademark “  ” in class 35. Application number for the same is 6222517. Current status for this application is “Not registered (Objected)”.
3. Our Company has made an application under Shops & Establishment Act for warehousing and transporting facility situated at Bihar, Chhattisgarh, Gujarat, Tamil Nadu, Odisha, Punjab and Rajasthan which is pending for approval. For further details, please see "**Risk Factor**" beginning on page 25 of this Prospectus.

**IX. Licenses/ Approvals are yet to be applied by Company: Nil**

## **OUR GROUP COMPANIES**

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those companies as our Group Company with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and stub period (if any) and other Company as considered material by our Board. Further, pursuant to a resolution of our Board dated December 18, 2023 for the purpose of disclosure in relation to Group company in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfills both the below mentioned conditions: -

- a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (“**Restated Financial Statements**”); or
- b. if such company fulfills both the below mentioned conditions: -
  - i. Such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI(ICDR) Regulations; and
  - ii. The Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the Company as per Restated Financial Statements.

Except as stated, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entity (“**Group Companies**”).

1. Urban Valley Buildcon Private Limited
2. Boatman Advisers Private Limited
3. Swara fincare limited

### **Details of our Group Companies:**

#### **1. Urban Valley Buildcon Private Limited**

Urban Valley Buildcon Private Limited was incorporated on January 09, 2014 as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana.

<b>CIN</b>	U70102DL2014PTC263277
<b>PAN</b>	AABCU6705C
<b>Registered Office</b>	C 29, East Baldev Park, Krishna Nagar, East Delhi, Shahdra-110051, Delhi, India,

#### **2. Boatman Advisers Private Limited**

Boatman Advisers Private Limited was originally incorporated as “Petra Clearing Eservices Private Limited” on December 19, 2016 as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Subsequently, the name of the Company was changed to “Boatman Advisers Private Limited” and a fresh Certificate of Incorporation pursuant to change of name was issued by Registrar of Companies, New Delhi on December 08, 2020.

<b>CIN</b>	U74999DL2016PTC309356
<b>PAN</b>	AAICP8919Q
<b>Registered Office</b>	Flat No. A-52, 2 <sup>nd</sup> Floor, Radheyshyam Park Ext., Near Preet Vihar Metro Station, South Delhi-110051, Delhi, India,

#### **3. Swara Fincare Limited**

Swara fincare limited was incorporated on June 02, 2020 as a public limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre.

<b>CIN</b>	U65999DL2020PLC364228
<b>PAN</b>	ABDCS7150C
<b>Registered Office</b>	Plot No. 17B and 18B, Third Floor, Gali No. 3, Sidhatri Enclave, Uttam Nagar, West Delhi-110059, New Delhi, Delhi, India,

### **Financial Information**

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, basis/diluted earnings per share and Net Asset Value, derived from the latest audited financial statements of our group companies are available on the website of our company at [www.aspireinnovate.in](http://www.aspireinnovate.in).

It is clarified that such details available on our group companies' websites do not form a part of this Prospectus. Anyone placing reliance on any other source of information, including our Group Companies' website, as mentioned above, would be doing so at their own risk.

### **Other Confirmations:**

- a) None of our Group Companies has made any public and/or rights issue of securities in the preceding three years.
- b) None of the above-mentioned Group Companies is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies.
- c) None of the above-mentioned Group Companies is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up/insolvency proceedings.
- d) Our Group Companies has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

### **Common pursuits among Group Companies**

Except, Boatman Advisers Private Limited, none of Our Group Companies are engaged in the similar line of business as of our Company. As a result, conflicts of interests may arise in allocating business opportunities amongst our Companies and in circumstances where our respective interests diverge.

### **Nature and extent of interest of our Group Companies**

#### **a) Interest in the promotion of our Companies**

None of our Group Companies have any interest in the promotion of our Company.

#### **b) Interest in the property acquired or proposed to be acquired by the Company**

None of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

#### **c) Interest in transactions for acquisition of land, construction of building, or supply of machinery**

None of our Group Companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

### **Related business transactions and their significance on the financial performance of our Company**

Other than the transactions disclosed in the section "*Other Financial Information –Related Party Transactions*" on page 176, there are no related business transactions between the Group Companies and our Company.

### **Business interest of our Group Companies in our Company**

Except as disclosed in the section "*Other Financial Information –Related Party Transactions*" on page 176, our Group Companies have no business interests in our Company.

**Litigations**

Except as disclosed in the section “*Outstanding litigations and material developments*” on page 199 of this Prospectus. Our Group Companies are not party to any litigation which may have material impact on our Company.

**Undertaking / Confirmations by our Group Companies**

None of our Promoters or Promoter Group or Group Companies or person in control of our Company has been

- i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group Companies /Promoter Group entities have been declared as a willful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entity they are connected with in the past and no proceedings for violation of securities laws are pending against them.

*The information as required by the SEBI (ICDR) Regulations with regards to the Group Company, are also available on the website of our company i.e. [www.aspireinnovate.in](http://www.aspireinnovate.in).*

## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **Authority for the Issue**

#### ***Corporate Approvals***

The Board of Directors has, pursuant to a resolution passed at its meeting held on December 13, 2023 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on December 16, 2023, authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

#### ***In-principal Approval***

Our Company has received an In-Principle Approval letter dated March 15, 2024 from NSE for using its name in this Prospectus for listing our shares on the SME Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

### **Prohibition by SEBI, RBI or governmental authorities**

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or persons in control of our Company are /were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or Director.
- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.

### **Prohibition by RBI**

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 199 of this Prospectus.

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

### **Directors associated with the securities market:**

Our Company, our Promoters, our Directors and our Promoter’s Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

### **Prohibition with respect to wilful defaulter or a fraudulent borrower**

Neither our Company, our Promoter, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as wilful defaulter or a fraudulent borrower as defined by the SEBI (ICDR) Regulations, 2018.

### **Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018**

Under the SBO Rules certain persons who are ‘significant beneficial owners’, are required to intimate their beneficial holdings to our Company in Form no. BEN-1. As on date of Prospectus, there are no such significant beneficial owners in our Company.

### **Confirmations**

- i. Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- ii. Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the Board
- iii. Neither our Company, nor our Promoters or our directors, is a Willful Defaulter or a fraudulent borrower.
- iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.

### **Eligibility for the Issue**

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations for this issue.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this issue is an Initial Public Issue in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post Issue face value paid-up capital is more than ten crore rupees and up to twenty-five crore rupees and can Issue Equity Shares to the public and propose to list the same on the SME Platform of National Stock Exchange of India Limited (“**NSE Emerge**”).

### **We confirm that:**

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled “**General Information – Underwriting**” beginning on page 54 of this Prospectus.
2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.
4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of NSE (“**NSE Emerge**”). For further details of the arrangement of market making please refer to section titled “**General Information- Details of the Market Making Arrangements for this Issue**” beginning on page 54 of this Prospectus.
5. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.

6. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.
7. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of NSE ("NSE Emerge") is the Designated Stock Exchange.
8. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
9. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
10. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated December 11, 2023 and National Securities Depository Limited (NSDL) dated December 06, 2023 for dematerialization of its Equity Shares already issued and proposed to be issued.
2. Our Company has a website i.e. [www.aspireinnovate.in](http://www.aspireinnovate.in)
3. The Equity Shares of our Company held by our Promoters are in dematerialised form; and
4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus.
5. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to SME Platform of NSE.

Our Company also complies with the eligibility conditions laid by the SME Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder;

- 1) Our Company was originally incorporated as "Aspire & Innovative Advertising Private Limited" on July 31, 2017 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre with CIN U52601DL2017PTC321445. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on December 04, 2023 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "Aspire & Innovative Advertising Private Limited" to "Aspire & Innovative Advertising Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated December 12, 2023 issued by the Delhi. Our Company's Corporate Identity Number is CIN U52601DL2017PLC321445.
- 2) As on the date of this Prospectus, the Company has a Paid-up Capital of ₹ 1,111 Lakhs comprising 1,11,10,000 Equity shares and the Post Issue Paid up Capital (face value) of the company will be ₹ 1517.80 Lakh comprising 1,51,78,000 Equity Shares, which is less than ₹25 Crores.
- 3) Our Company has track record of more than three years as on date of filing of this Prospectus.
- 4) As on September 30, 2023, the Company has net tangible assets of ₹ 8134.85 Lakhs.
- 5) The Company confirms that it has operating profit (earnings before interest, depreciation and tax) from operations for atleast any 2 out of 3 financial years preceding the application and its net-worth as at period ended September 30, 2023 and for financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 is positive.

(In Rs. Lakhs)

Particulars	for the period/financial year ended on			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Networth	1,944.53	1,551.25	1,020.39	520.98
Operating Profit (EBITDA)	535.66	730.04	644.53	319.14

- 6) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the Company;
- 7) The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- 8) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- 9) None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
- 10) There is no winding up petition against the company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.
- 11) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company
- 12) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years
- 13) We confirm that:
  - i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company.
  - ii. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.
  - iii. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled “*Outstanding Litigation and Material Developments*” beginning on page 199 of this Prospectus.
  - iv. There are no criminal cases/investigation/offences filed against the director of the company except as stated in the section titled “*Outstanding Litigation and Material Developments*” beginning on page 199 of this Prospectus.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of NSE.

#### DISCLAIMER CLAUSE OF SEBI

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR**



**THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 29, 2023. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.**

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the Registrar of Companies, Delhi in terms of sections 26, 30, 32 and 33 of the Companies Act, 2013.

**Below are the details of the Price Information of past issues handled by Hem Securities Limited (SME IPO's):**

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180 <sup>th</sup> calendar days from listing
1.	Deepak Chemtex Limited	23.04	80.00	December 06, 2023	152.00	44.19% [3.41%]	6.25% [5.78%]	N.A.
2.	S J Logistics (India) Limited	48.00	125.00	December 19, 2023	175.00	77.36% [0.04%]	126.64% [2.81%]	N.A.
3.	Siyaram Recyling Industries Limited	22.96	46.00	December 21, 2023	55.00	124.07% [-0.70%]	60.96% [2.81%]	N.A.
4.	Shanti Spintex Limited	31.25	70.00	December 27, 2023	76.00	9.19% [-0.13%]	-25.41% [0.59%]	N.A.
5.	Shri Balaji Valve Components Limited	21.60	100.00	January 03, 2024	190.00	129.25% [1.56%]	N.A.	N.A.
6.	New Swan Multitech Limited	33.11	66.00	January 18, 2024	124.47	44.47% [2.14%]	N.A.	N.A.
7.	Harshdeep Hortico Limited	19.09	45.00	February 05, 2024	70.00	5.33% [3.28%]	N.A.	N.A.
8.	Megatherm Induction Limited	53.91	108.00	February 05, 2024	198.00	168.89% [3.23%]	N.A.	N.A.
9.	Sona Machinery Limited	51.82	143.00	March 13, 2024	125.00	N.A.	N.A.	N.A.
10.	Enfuse Solutions Limited	22.44	96.00	March 22, 2024	115.00	N.A.	N.A.	N.A.

Source: Price Information [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com), Issue Information from respective Prospectus.

- 1) The scrip of Deepak Chemtex Limited, S J Logistics (India) Limited, Siyaram Recyling Industries Limited & Shanti Spintex Limited have not completed its 180<sup>th</sup> days from the date of listing; Shri Balaji Valve Components Limited, New Swan Multitech Limited, Harshdeep Hortico Limited & Megatherm Induction Limited have not completed its 90<sup>th</sup> day from the date of listing and Sona Machinery Limited & Enfuse Solutions Limited have not completed its 30<sup>th</sup> day from the date of listing.

**Summary statement of Disclosure:**

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at Premium- 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount- 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at Premium- 180 <sup>th</sup> calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22	6 <sup>(1)</sup>	130.40	-	-	-	4	-	2	-	-	-	6	-	-
2022-23	15 <sup>(2)</sup>	220.57	-	-	-	6	6	3	-	-	-	12	-	3
2023-24	21 <sup>(3)</sup>	680.45	-	-	-	12	4	3	-	-	1	4	1	1

- 1) *The scrip of EKI Energy Services Limited, DU Digital Technologies Limited, Prevest Denpro Limited, Jainam Ferro Alloys (I) Limited, Shri Venkatesh Refineries Ltd. and KN Agri Resources Limited was listed on April 7, 2021, August 26, 2021, September 27, 2021, October 08, 2021, October 11, 2021 and March 28, 2022 respectively;*
- 2) *The scrip of Krishna Defence and Allied Industries Limited was listed on April 6, 2022; Eighty Jewellers Limited was listed on April 13, 2022; Kesar India Limited was listed on July 12, 2022; Silicon Rental Solutions Limited was listed on October 10, 2022; Cargosol Logistics Limited was listed on October 10, 2022; Cargotrans Maritime Limited was listed on October 10, 2022; Concord Control Systems Limited was listed on October 10, 2022; Lloyds Luxuries Limited was listed on October 11, 2022; Vedant Asset Limited was listed on October 12, 2022; Baheti Recycling Industries Limited was listed on December 08, 2022; Chaman Metallics Limited was listed on January 16, 2023; Earthstahl & Alloys Limited was listed on February 08, 2023; Macfos Limited was listed on March 01, 2023; Systango Technologies Limited was listed on March 15, 2023 and Labelkraft Technologies Limited was listed on March 23, 2023;*
- 3) *The scrip of Vasa Denticity Limited was listed on June 02, 2023; Hemant Surgical Industries Limited was listed on June 05, 2023; Greenchef Appliances Limited was listed on July 06, 2023; Kaka Industries Limited was listed on July 19, 2023; Asarfi Hospital Limited was listed on July 26, 2023; Kahan Packaging Limited was listed on September 15, 2023; Madhusudan Masala Limited was listed on September 26, 2023; Saakshi Medtech And Panels Limited was listed on October 03, 2023; Arabian Petroleum Limited was listed on October 09, 2023, E Factor Experiences Limited was listed on October 09, 2023, Paragon Fine and Speciality Chemical Limited was listed on November 03, 2023, Deepak Chemtex Limited was listed on December 06, 2023, S J Logistics (India) Limited was listed on December 19, 2023, Siyaram Recycling Industries Limited was listed on December 21, 2023, Shanti Spintex Limited was listed on December 27, 2023, Shri Balaji Valve Components Limited was listed on January 03, 2024, New Swan Multitech Limited was listed on January 18, 2024, Harshdeep Hortico Limited was listed on February 05, 2024, Megatherm Induction Limited was listed on February 05, 2024, Sona Machinery Limited was listed on March 13, 2024 and Enfuse Solutions Limited was listed on March 22, 2024.*

**Note:**

- a) Based on date of listing.
- b) BSE SENSEX and CNX NIFTY have been considered as the benchmark index.
- c) Prices on BSE/NSE are considered for all of the above calculations.
- d) In case 30<sup>th</sup> /90<sup>th</sup> /180<sup>th</sup> day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- e) In case 30<sup>th</sup> /90<sup>th</sup> /180<sup>th</sup> day, scrips are not traded then last trading price has been considered.
- f) N.A. – Period not completed.
- g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Book Running Lead Manager are provided.

**Track Record of past issues handled by Hem Securities Limited**

For details regarding track record of Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at [www.hemsecurities.com](http://www.hemsecurities.com).

### **Disclaimer from our Company and the Book Running Lead Manager**

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Agreement entered between the Book Running Lead Manager, and our Company on December 18, 2023 and the Underwriting Agreement dated March 05, 2024 entered into between the Underwriter, and our Company and the Market Making Agreement dated March 05, 2024 entered into among the Market Maker and our Company.

All information shall be made available by our Company, and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates for which they have received and may in future receive compensation.

#### **Note:**

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the issue.

#### **Disclaimer in Respect of Jurisdiction**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Jaipur, Rajasthan only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

#### **Disclaimer Clause of the SME Platform of NSE**

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as “NSE Emerge”). NSE has given vide its letter dated March 15, 2024 permission to the Issuer to use the Exchange’s name in this Offer Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has

scrutinized offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

#### **Disclaimer Clause under Rule 144A of the U.S. Securities Act**

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

#### **Filing of Offer Document with the Designated Stock Exchange/SEBI/ROC**

The Prospectus is being filed with SME Platform of National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

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

A copy of the Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>.

#### **Listing**

The Equity Shares of our Company are proposed to be listed on SME Platform of NSE. Our Company has obtained in principle approval from NSE by way of its letter dated March 15, 2024 for listing of equity shares on NSE Emerge (SME platform of NSE).

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE mentioned above are taken within three (3) Working Days of the Bid/Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within three (3) Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

#### **Impersonation**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- ii. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

### **Consents**

Consents in writing of Our Directors, Our Promoter, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Peer Review Auditor, Our Banker to the Company, Book Running Lead Manager, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue/ Sponsor Bank, Syndicate Member, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents was not withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for filing with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. S I G M A C & Co., Chartered Accountants (FRN:116351W), Statutory Auditor and M/s. S.R. Goyal & Co., Chartered Accountants (FRN: 001537C), Peer Review Auditor of the Company have agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

### **Experts Opinion**

Except for the reports in the section “*Statement of Special Tax Benefits*”, “*Financial Information of the Company*” “*Statement of Financial Indebtedness*” on page 82, 140 and 187 respectively of this Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as “Expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Prospectus. However, the term “**expert**” shall not be construed to mean an “**expert**” as defined under the U.S. Securities Act, 1933.

### **Fees, Brokerage and Selling Commission payable**

The total fees payable to the Book Running Lead Manager will be as per the (i) Issue Agreement dated December 18, 2023 with the Book Running Lead Manager, (ii) the Underwriting Agreement dated March 05, 2024 with the Underwriter and (iii) the Market Making Agreement March 05, 2024 with the Market Maker, a copy of which is available for inspection at our Corporate Office from 10.00 AM to 5.00 PM on Working Days from the date of the Prospectus until the Bid/Issue Closing Date.

### **Fees Payable to the Registrar to the Issue**

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated December 19, 2023, a copy of which is available for inspection at our Company’s Corporate Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

**Particulars regarding Public or Rights Issues during the last five (5) years**

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Prospectus.

**Previous issues of Equity Shares otherwise than for cash**

For detailed description please refer to the section titled “*Capital Structure*” beginning on page 57 of this Prospectus.

**Underwriting Commission, brokerage and selling commission on Previous Issues**

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

**Previous capital issue during the last three years by listed Group Companies of our Company**

We do not have any listed Group Companies.

**Performance vis-à-vis objects**

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

**Outstanding Debentures or Bond Issues or Redeemable Preference Shares**

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

**Partly Paid-Up Shares**

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

**Outstanding Convertible Instruments**

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

**Option to Subscribe**

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

**Stock Market Data for our Equity Shares**

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

**Mechanism for Redressal of Investor Grievances:**

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Prospectus.

Investors may contact the Book Running Lead Manager for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants’ DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the

Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, Book Running Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI (ICDR) Regulations.

#### **Disposal of Investor Grievances by our Company:**

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on December 18, 2023. For further details, please refer to section titled "**Our Management**" beginning on page 122 of this Prospectus.

Our Company has also appointed Rakesh as the Company Secretary and Compliance Officer of our company, for this Issue he may be contacted in case of any pre-issue or post-issue related problems at the following address:

#### **Rakesh**

Company Secretary & Compliance Officer

**Aspire & Innovative Advertising Limited**

Plot No.52, Sector-44, Gurugram- 122003, Haryana, India.

**Tel. No.:** +91-124-2213055

**Email:** [cs@aspireinnovate.in](mailto:cs@aspireinnovate.in)

**Website:** [www.aspireinnovate.in](http://www.aspireinnovate.in)

#### **Status of Investor Complaints**

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

#### **Disposal of investor grievances by listed companies under the same management as our Company**

We do not have any listed company under the same management.

#### **Tax Implications**

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “*Statement of Special Tax Benefits*” beginning on page 82 of this Prospectus.

#### **Purchase of Property**

Other than as disclosed in Section “*Our Business*” beginning on page 94 of this Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

#### **Capitalization of Reserves or Profits**

Save and except as stated in “*Capital Structure*” on page 57 of this Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

#### **Revaluation of assets**

There has not been any revaluation of assets since incorporation of the Company.

#### **Servicing Behavior**

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

#### **Payment or benefit to officers of Our Company**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under chapter titled “*Our Management*” beginning on page 122 and chapter “*Financial Information*” beginning on page 140 of this Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

#### **Exemption from complying with any provisions of securities laws, if any**

As on date of the Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.



## **SECTION VIII: ISSUE RELATED INFORMATION**

### **TERMS OF THE ISSUE**

*The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.*

*Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.*

#### **Authority for the Issue**

The present Public Issue of 40,68,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on December 13, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on December 16, 2023 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

#### **Ranking of Equity Shares**

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, “**Main Provisions of Article of Association**”, beginning on page 253 of this Prospectus.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled “**Dividend Policy**” and “**Main Provisions of Article of Association**” beginning on page 139 and 253 respectively of this Prospectus.

#### **Face Value and Issue Price**

The face value of each Equity Share is ₹10.00 and the Issue Price at the lower end of the Price Band is ₹51 per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹54 per Equity Share (“Cap Price”). The Anchor Investor Issue Price is ₹54 per Equity Share.

The Price Band and the minimum Bid Lot size were decided by our Company in consultation with the Book Running Lead Manager,

and has been advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of Business Standard , an English national daily newspaper and all editions of Business Standard, a Hindi national daily newspaper and Delhi edition of Pratah Kiran, a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

### **Compliance with SEBI (ICDR) Regulations, 2018**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **Compliance with Disclosure and Accounting Norms**

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled “*Main Provisions of the Articles of Association*” beginning on page 253 of this Prospectus.

### **Minimum Application Value, Market Lot and Trading Lot**

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated December 06, 2023 between NSDL, Our Company and Registrar to the Issue; and
- Tripartite Agreement dated December 11, 2023 between CDSL, Our Company and Registrar to the Issue;

The trading of the Equity Shares will happen in the minimum contract size of 2000 Equity Shares and the same may be modified by the NSE (SME platform of NSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this issue will be done in multiples of 2000 Equity Shares and is subject to a minimum allotment of 2000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

### **Minimum Number of Allottees**

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 50

shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

### Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Mumbai, Maharashtra.

**The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

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

### Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

### Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Corporate Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

### Issue Program

Event	Indicative Date
Bid/Issue Opened Date	Tuesday, March 26, 2024
Bid/Issue Closed Date	Thursday, March 28, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Monday, April 01, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or about Tuesday, April 02, 2024

Event	Indicative Date
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about Tuesday, April 02, 2024
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about Wednesday, April 03, 2024

**The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.**

\*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

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

Application Forms and any revisions to the same were accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

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

### **Minimum Subscription and Underwriting**

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the

company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “**General Information - Underwriting**” on page 54 of this Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

### **Migration to Main Board**

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

### **Market Making**

The shares offered through this Issue are proposed to be listed on the NSE (SME platform of NSE), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of NSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled “**General Information - Details of the Market Making Arrangements for this Issue**” on page 54 of this Prospectus.

### **Arrangements for disposal of odd lots**

The trading of the Equity Shares will happen in the minimum contract size of 2000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of National Stock Exchange of India Limited.

### **As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

### **Allotment of Equity Shares in Dematerialized Form**

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

### **Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

### **Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting**

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled "*Capital Structure*" beginning on page 57 of this Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled "*Main Provisions of the Articles of Association*" beginning on page 253 of this Prospectus.

### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) All Editions of English National Newspaper, "**Business Standard**"; (ii) All editions of Hindi National Newspaper "**Business Standard**" and (iii) Delhi edition of Regional Newspaper, "**Pratah Kiran**" each with wide circulation where the registered office of the company is situated. In the pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

In the pre-Issue advertisement, we stated the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule X of the SEBI Regulations

### **Allotment Advertisement:**

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of the English national newspaper i.e. "**Business Standard**", all editions of Hindi national newspaper i.e. "**Business Standard**" and Delhi Edition of Regional newspaper i.e. "**Pratah Kiran**" with wide circulation where our Registered office is located.

### **Withdrawal of the Issue**

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The Book Running Lead Manager through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

**ISSUE STRUCTURE**

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ten Crore rupees but less than twenty-five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“*SME Exchange*”, in this case being the NSE Emerge i.e. SME platform of NSE). For further details regarding the salient features and terms of such an issue please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” on page 222 and 231 of this Prospectus.

**Issue Structure:**

Initial Public Issue of 40,68,000 Equity Shares of ₹10 each (*the “Equity Shares”*) for cash at a price of ₹54 per Equity Share (including a Share Premium of ₹44 per Equity Share), aggregating upto ₹2196.72 Lakhs (*“the Issue”*) by the issuer Company (the “*Company*”). The Issue comprises a reservation of 2,04,000 Equity Shares of face value of ₹10.00/- each for cash at a price of ₹54 per equity share including a share premium of ₹44 per equity share aggregating to ₹110.16 Lakhs will be reserved for subscription by Market Maker to the issue (the “*Market Maker Reservation Portion*”).

The Issue less the Market Maker Reservation Portion i.e., Net Issue to Public of 38,64,000 Equity Shares of face value of ₹10.00/- each at a price of ₹54 per equity share including a share premium of ₹44 per equity share aggregating to ₹2086.56lakhs (*“the Net Issue”*). The Issue and the Net Issue will constitute 26.80% and 25.46%, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Investors	Retail Individual Investors
<b>Number of Equity Shares available for allocation</b>	2,04,000 Equity Shares	Not more than 19,30,000 Equity Shares*	Not less than 5,80,000 Equity Shares*	Not less than 13,54,000 Equity Shares*
<b>Percentage of Issue Size available for allocation</b>	5.01% of the Issue Size	Not more than 50% of the Net Issue	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
<b>Basis of Allotment<sup>(3)</sup></b>	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): 11,56,000 Equity Shares has been made available for allocation on a proportionate basis to all QIBs, 11,56,000 Equity Shares has been made available for allocation on a discretionary basis to Anchor Investors	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see “ <i>Issue Procedure</i> ” beginning on page 231 of this Prospectus.	Allotment to each Retail Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares is any, shall be allotted on proportionate basis. For details, see “ <i>Issue Procedure</i> ” beginning on page 231 of this Prospectus.
<b>Mode of Allotment</b>	Compulsorily in dematerialized form.			
<b>Minimum Bid Size</b>	2,04,000 Equity Shares	Such number of Equity Shares and in multiples of 2000 Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of 2000 Equity Shares that the Bid Amount exceeds ₹200,000	2000 Equity Shares
<b>Maximum Bid Size</b>	2,04,000 Equity Shares	Such number of Equity Shares in multiples of 2000 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of 2000 Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to	Such number of Equity Shares in multiples of 2000 Equity Shares so that the Bid Amount does not exceed ₹200,000

Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Investors	Retail Individual Investors
			applicable limits	
<b>Trading Lot</b>	2000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	2000 Equity Shares and in multiples thereof	2000 Equity Shares and in multiples thereof	2000 Equity Shares and in multiples thereof
<b>Terms of Payment</b>	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids <sup>(4)</sup>			
<b>Mode of Bid</b>	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

\* Subject to finalization of basis of allotment.

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

<sup>(1)</sup> In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

<sup>(2)</sup> Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

<sup>(3)</sup> Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum- Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under “**Issue Procedure - Bids by FPIs**” on pages 231 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

### Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue

After Bid/Issue Opening but before allotment, and in such case the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (*one each in English and Hindi*) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.



**Issue Program**

<b>Event</b>	<b>Indicative Dates</b>
Bid/Issue Opening Date	Tuesday, March 26, 2024
Bid/Issue Closing Date	Thursday, March 28, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Monday, April 01, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or about Tuesday, April 02, 2024
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about Tuesday, April 02, 2024
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about Wednesday, April 03, 2024

*Note Our Company, in consultation with the Book Running Lead Manager, considered participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period closed one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations*

## ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of the Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited (“NSE Emerge”) to act as intermediaries for submitting Application Forms are provided on

www1.nseindia.com/emerge For details on their designated branches for submitting Application Forms, please see the above mentioned website of Platform of National Stock Exchange of India Limited (“NSE Emerge”).

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Further, the Company and the BRLM are not liable for any adverse occurrence’s consequent to the implementation of the UPI Mechanism for application in this Issue.

### **Phased implementation of Unified Payments Interface**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

**Phase II:** This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

**Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“T+3 Notification”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

## **PART A**

### **Book Building Procedure**

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to

QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

### **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus were available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Corporate Office of our Company. An electronic copy of the Bid cum Application Form was also available for download on the websites of the NSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

**Anchor Investors were not permitted to participate in the Offer through the ASBA process.**

The prescribed colour of the Bid cum Application Form for various categories is as follows:

<b>Category</b>	<b>Colour*</b>
Anchor Investor**	White
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

\*Excluding Electronic Bid cum Application Form

\*\* Bid cum application for for Anchor Investor was made available at the Office of the Book Running Lead Manager.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs captured and uploaded the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary captured and uploaded the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus. /Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries’)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

*Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, were also required to enter their UPI ID in the Bid Cum Application Form.*

*The aforesaid intermediary shall, at the time of receipt of application, gave an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.*

The upload of the details in the electronic bidding system of stock exchange was done by:

<b>For Applications submitted by Investors to SCSB</b>	After accepting the form, SCSB shall capture and uploaded the relevant details in the electronic bidding system as specified by the stock exchange and began blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs</b>	After accepting the Bid Cum Application Form, respective Intermediary capture and uploaded the relevant details in the electronic bidding system of the stock exchange. Post uploading, they forwarded a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment</b>	After accepting the Bid Cum Application Form, respective intermediary captured and uploaded the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shared application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank initiated request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange validated the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange allowed modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Manager in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

**Participation by Promoters and members of the Promoter Group of our Company, the Book Running Lead Manager and the Syndicate Members**

The Book Running Lead Manager and the Syndicate Member were not allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Member could bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as was applicable to such Bidders, where the allocation is on a proportionate basis and such subscription could be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Member, were required to be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associates of the Book Running Lead Manager could apply in the Issue under the Anchor Investor Portion:

- I. mutual funds sponsored by entities which are associate of the Book Running Lead Managers;
- II. insurance companies promoted by entities which are associate of the Book Running Lead Managers;
- III. AIFs sponsored by the entities which are associate of the Book Running Lead Managers; or
- IV. FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the Book Running Lead Managers.

Further, persons related to our Promoters and Promoter Group did not apply in the Issue under the Anchor Investor Portion.

- I. rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;
- II. veto rights; or
- III. right to appoint any nominee director on the Board.

Further, an Anchor Investor was deemed to be an associate of the Book Running Lead Managers, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the Book Running Lead Manager.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

**Option to Subscribe in the Issue**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

#### **Information for the Bidders**

1. The relevant Designated Intermediary could enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It was the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she was required to surrender the earlier Acknowledgement Slip and request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus and this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

#### **BIDS BY ANCHOR INVESTORS:**

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.

- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- 11) The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

**BIDS BY ELIGIBLE NRI'S:**

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

- Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).
- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

**BIDS BY FPI INCLUDING FII'S:**

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of



ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

#### **BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:**

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There was no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

#### **BIDS BY HUF'S:**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

#### **BIDS BY MUTUAL FUNDS:**

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single

company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

#### **BIDS BY SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES:**

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

#### **BIDS BY LIMITED LIABILITY PARTNERSHIPS:**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

#### **BIDS BY INSURANCE COMPANIES:**

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- 2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

#### **BIDS UNDER POWER OF ATTORNEY:**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part,

in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
- e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

#### **BIDS BY PROVIDENT FUNDS / PENSION FUNDS:**

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

#### **BIDS BY BANKING COMPANY:**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paidup share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

#### **BIDS BY SCSB'S:**

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a

separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

**ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

**Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager were not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders were advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

**Terms of payment**

The entire Issue price of ₹54 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

**Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

**Payment into Escrow Account for Anchor Investors**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN was sent, pursuant to which the details of the Equity Shares allocated to them in their respective names was notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a) In case of resident Anchor Investors: **“ASPIRE & INNOVATIVE ADVERTISING LIMITED –ANCHOR R A/C”**
- b) In case of Non-Resident Anchor Investors: **“ASPIRE & INNOVATIVE ADVERTISING LIMITED –ANCHOR NR A/C”**

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

### **Build of the Book**

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

### **Withdrawal of Bids**

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

### **Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC**

- a) Our company has entered into an Underwriting Agreement dated March 5, 2024.
- b) A copy of Red Herring Prospectus was filed with the RoC and copy of Prospectus was filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, published a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall stated the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

### **GENERAL INSTRUCTIONS:**

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/Issue period and withdraw their Bids until Bid/issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

**Do's:**

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have

- otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
  27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed ₹ 2,00,000/- (for Applications by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

**Method of allotment as may be prescribed by SEBI from time to time**

Our Company will not make any allotment in excess of the Equity Shares offered through the Issue through the Issue document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the net Issue to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

**Investor Grievance**

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

### **Nomination Facility to Bidders**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

### **GROUND OF TECHNICAL REJECTIONS**

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and



- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### **BASIS OF ALLOCATION**

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Bidder may refer to the Prospectus.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Prospectus.

#### **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Prospectus. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

#### **BASIS OF ALLOTMENT**

##### **a. For Retail Individual Bidders**

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 13,54,000 Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 13,54,000 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 2000 Equity Shares and in multiples of 2000 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

##### **b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 580000 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their

demand.

In case the aggregate demand in this category is greater than 580000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 2000 Equity Shares and in multiples of 2000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

**c. For QIBs**

Not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.

In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price.

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 5% of the Net QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the Net QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price;

**Issuance of Allotment Advice**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

**Designated Date:**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

#### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

#### **Right to Reject Applications**

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

#### **Impersonation**

*Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:*

**“Any person who-**

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

#### **Undertakings by Our Company**

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.

3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter 's contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

#### **Utilization of Issue Proceeds**

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

#### **Equity Shares in Dematerialized Form with NSDL or CDSL**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated December 06, 2023 between NSDL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated December 11, 2023 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN: INE0S7801010.

## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

### **Investment conditions/ restrictions for overseas entities**

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/ statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

#### **Investment by FPIs under Portfolio Investment Scheme (PIS)**

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

#### **Investment by NRI or OCI on repatriation basis**

The purchase/ sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

#### **Investment by NRI or OCI on non-repatriation basis**

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

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

applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

**SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY**

Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

*The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on December 04, 2023. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.*

**INTERPRETATION**

- I
1. In these regulations-
    - a. "the Act" means the Companies Act, 2013,
    - b. "the seal" means the common seal of the company.
  2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

**SHARE CAPITAL AND VARIATION OF RIGHTS**

- II. 1
- i. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
  - ii. Subject to the provisions of the Act and the Rules, the Company may, from time to time, implement an Employee Stock Option Plan (ESOP) for its employees, including directors and officers of the Company and its subsidiaries, as permitted by Companies Act 2013 and other provision of any law for time being in force.
- 2.
- i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -
    - a. one certificate for all his shares without payment of any charges; or
    - b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
  - ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon
  - iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 3.
- i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
  - ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.



4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5.
  - i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
  - ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
  - iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6.
  - i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
  - ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

#### **LIEN**

9.
  - i. The company shall have a first and paramount lien
    - a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
    - b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:  
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
  - ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
  - iii. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made-
  - a. unless a sum in respect of which the lien exists is presently payable; or
  - b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11.
  - i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof
  - ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
  - iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12.
  - i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
  - ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

### **CALLS ON SHARES**

13.
  - i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:  
  
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
  - ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
  - iii. A call may be revoked or postponed at the discretion of the Board.
  - iv. That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits
14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

The Board shall be at liberty to waive payment of any such interest wholly or in part.

17.
  - i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
  - ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board -
  - a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and
  - b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

### **TRANSFER OF SHARES**

19.
  - i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
  - ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
  - iii. That a common form of transfer shall be used
20.
  - i. The Board may, subject to the right of appeal conferred by section 58 decline to register—
  - ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
  - iii. any transfer of shares on which the company has a lien.
21. The Board may decline to recognise any instrument of transfer unless—
  - a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
  - b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - c. the instrument of transfer is in respect of only one class of shares.

That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:  
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

### **TRANSMISSION OF SHARES**

23.
  - i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares
  - ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
  - iii. That a common form of transmission shall be used
24.
  - i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
    - a. to be registered himself as holder of the share; or
    - b. to make such transfer of the share as the deceased or insolvent member could have made.
  - ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25.
  - i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
  - ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

- iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

### **FORFEITURE OF SHARES**

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall-
- a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30.
  - i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
  - ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31.
  - i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
  - ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32.
  - i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
  - ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
  - iii. The transferee shall thereupon be registered as the holder of the share; and
  - iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

### **ALTERATION OF CAPITAL**

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution-
- i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and
  - iv. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
  - v. Permission for sub-division/ consolidation of share certificates
36. Where shares are converted into stock, —
- the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
  - Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
  - the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
  - such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law-
- its share capital;
  - any capital redemption reserve account; or
  - any share premium account.

### **CAPITALISATION OF PROFITS**

38. The company in general meeting may, upon the recommendation of the Board, resolve-
- i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
  - ii. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
  - iii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-
- a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - b. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and

- amongst such members in the proportions aforesaid;
  - c. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
  - iv. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
  - v. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
- 39.
- i. Whenever such a resolution as aforesaid shall have been passed, the Board shall-
    - a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all
    - b. allotments and issues of fully paid shares if any; and
    - c. generally do all acts and things required to give effect thereto.
  - ii. The Board shall have power-
    - a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
    - b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
  - iii. Any agreement made under such authority shall be effective and binding on such members

#### **BUY-BACK OF SHARES**

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

#### **GENERAL MEETINGS**

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 42.
- i. The Board may, whenever it thinks fit, call an extraordinary general meeting.
  - ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### **PROCEEDINGS AT GENERAL MEETINGS**

- 43.
- i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
  - ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

#### **ADJOURNMENT OF MEETING**

47.
  - i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
  - ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
  - iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
  - iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

### **VOTING RIGHTS**

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,
  - i. on a show of hands, every member present in person shall have one vote;
  - ii. and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
  - iii. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50.
  - i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
  - ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
54.
  - i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
  - ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

### **PROXY**

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### **BOARD OF DIRECTORS**

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following are the first Directors of the Company:
1. Amarchand Agarwal
  2. Rakesh Kumar Mittal

59. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

- in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62. i. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

- ii. The Board or duly constitute committee thereto have power to borrow from time to time such sums of money for the purpose of the Company upon such terms as may be expedient and with or without security.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

- ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

#### **PROCEEDINGS OF THE BOARD**

65. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.



- ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68. i. The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.
- ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69. i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70. i. A committee may elect a chairperson of its meetings.
- ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71. i. A committee may meet and adjourn as it thinks fit.
- ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

#### **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

74. Subject to the provisions of the Act,
- i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

#### **THE SEAL**

76. i. The Board shall provide for the safe custody of the seal.

- ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

#### **DIVIDENDS AND RESERVE**

- 77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- 79.
  - i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
  - ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 80.
  - i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
  - ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
  - iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
- 81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- 82.
  - i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
  - ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- 85. No dividend shall bear interest against the company.

#### **ACCOUNTS**

86.     i.    The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- ii.   No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

#### **WINDING UP**

87.   Subject to the provisions of Chapter XX of the Act and rules made thereunder-
- i.    If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- ii.   For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- iii.   The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **INDEMNITY**

88.   Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

**SECTION IX – OTHER INFORMATION**

**MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date.

**Material Contracts**

1. Issue Agreement dated December 18, 2023 between our Company and the Book Running Lead Manager to the Issue.
2. Registrar Agreement dated December 19, 2023 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated March 13, 2024 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated March 05, 2024 between our Company, Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated March 05, 2024 between our Company, Book Running Lead Manager and Underwriter.
6. Tripartite Agreement dated December 06, 2023 among NDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated December 11, 2023 among CDSL, the Company and the Registrar to the Issue.
8. Syndicate Agreement dated March 05, 2024 among our Company, the BRLM and Syndicate Member.

**Material Documents**

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated July 31, 2017 issued by the Registrar of Companies, Central Registration Centre.
3. Fresh Certificate of Incorporation dated December 12, 2023 issued by the Registrar of Companies, Delhi consequent upon conversion from private company to public company.
4. Copy of the Board Resolution dated December 13, 2023 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated December 16, 2023 authorizing the Issue and other related matters.
6. Copies of Audited Financial Statements of our Company for the stub period of September 30, 2023 and for the financial year ended March 31, 2023, 2022 and 2021.
7. Peer Review Auditors Report dated December 22, 2023 on the Restated Financial Statements for the stub period of September 30, 2023 and for the financial years ended March 31, 2023, 2022 and 2021.
8. Copy of the Statement of Special Tax Benefits dated December 22, 2023 from the Peer Review Auditor.
9. Certificate on Key Performance Indicators (KPI's) issued by Peer Review Auditor dated December 22, 2023.
10. Consents of the Book Running Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Syndicate Member, Underwriter, Banker to the Issue/ Sponsor Bank, Peer Review Auditor, Statutory Auditor of the Company, Bankers to our Company, Directors, Promoters, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
11. Board Resolution dated December 29, 2023 for approval of Draft Red Herring Prospectus and dated March 18, 2024 for approval of Red Herring Prospectus and dated March 29, 2024 for approval of Prospectus.
12. Due Diligence Certificate from Book Running Lead Manager dated December 29, 2023.
13. Approval from NSE vide letter dated March 15, 2024 to use the name of NSE in the Prospectus for listing of Equity Shares on the NSE Emerge (SME Platform) of the National Stock Exchange of India Limited.

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Nitesh Agarwalla Chairman & Managing Director DIN: 07468522	Sd/-

Date: March 29, 2024  
Place: Gurugram

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Rinku Agarwalla Whole Time Director & CFO DIN: 09360573	Sd/-

Date: March 29, 2024

Place: Gurugram

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Ajit Kumar Non-Executive Director DIN: 10356380	Sd/-

Date: March 29, 2024

Place: Gurugram

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Gaurav Maheshwari Independent Director DIN: 10252288	Sd/-

Date: March 29, 2024

Place: Gurugram



**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Ankit Rathi Independent Director DIN: 08456577	Sd/-

Date: March 29, 2024

Place: Gurugram

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

**SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Rakesh Company Secretary & Compliance officer M. No.: A48901	Sd/-

Date: March 29, 2024

Place: Gurugram