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improving lives

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ASPIRE & INNOVATIVE ADVERTISING LIMITED

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 120 of this Red Herring 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;

Website:

www.aspireinnovate.in ;

Contact Person:

Rakesh, Company Secretary & Compliance Officer

OUR PROMOTERS: NITESH AGARWALLA AND RINKU AGARWALLA

“THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE.”

We are engaged in business of trading of wide range of consumer durables like kitchen appliances, home appliances, white goods, mobile phones and its accessories, solar products etc.

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 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 ₹ [•] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF [•] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[•] LAKHS (“PUBLIC ISSUE”) OUT OF WHICH 2,04,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [•] 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 ₹[•] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[•] 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.

• QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE

• RETAIL PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE

• NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE

• MARKET MAKER PORTION: UPTO 2,04,000 EQUITY SHARES OR 5.01% OF THE ISSUE

PRICE BAND: RS. 51 TO RS. 54 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH
THE FLOOR PRICE IS 5.1 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 5.4 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 2000 EQUITY SHARES AND IN MULTIPLES OF 2000 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS:

- 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.
- 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.
- The Merchant Banker associated with the Issue has handled 42 public issues in the past three years out of which 2 Issue closed below the Issue Price on listing date.
- Average cost of acquisition of Equity Shares held by the Individual Promoters is

Sr. No.	Name of the Promoters	Average cost of Acquisition (in ₹)
1.	Nitesh Agarwalla	0.12
2.	Rinku Agarwalla	1.53

and the Issue Price at the upper end of the Price Band is Rs. 54 per Equity Share.

- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2023 for the company at the upper end of the Price Band is 11.30
- Weighted Average Return on Net worth for Fiscals 2023, 2022 and 2021 is 38.68%.
- The Weighted average cost of acquisition of all Equity Shares transacted in the last 1 year, 18 months and 3 years from the date of RHP is as given below:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper end of the Price Band (Rs. 54) is “X” times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last 1 year	0.30	180.00	0-20
Last 18 months	0.29	186.21	0-20
Last 3 years	0.81	66.67	0-61.44

- The Weighted average cost of acquisition compared to floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 51)	Cap price (i.e. ₹ 54)
WACA of primary issuance(exceeding 5% of the pre issue capital)	NA^	NA^	NA^
WACA for secondary sale / acquisition (exceeding 5% of the pre issue capital)	NA^^	NA^^	NA^^
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 the Red Herring Prospectus.
^^There were no secondary transactions as mentioned in paragraph 8(b) above, in last 18 months from the date of the Red Herring Prospectus.

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 25, 96 and 142 respectively of the Red Herring 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.

Price Band/ Issue Price shall be 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:

- Strong portfolio and diverse range of products across consumer preferences;
- Diversified revenue from multiple locations including rural and semi urban geographies of India;
- Quality Assurance ensuring standardized product quality;
- 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 96 of the Red Herring 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 142 of the Red Herring 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
	Weighted Average	3.42	6
	For the Period Ended September 30, 2023	3.54	

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The face value of each Equity Share is ₹10.00.
- Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
- The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- 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
- 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 ₹ 54 per Equity Share of Face Value of ₹ 10/- each fully paid up:

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
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:

- 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
	Weighted Average	38.68%	6
	For the period ending September 30, 2023	20.22%	

Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- 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
- 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	[•]

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- 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)
- 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.
- 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 the Red Herring 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 96 and 192, respectively. We have described and defined the KPIs as applicable in **“Definitions and Abbreviations”** on page 1 of the Red Herring 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	For the Period ending Sep. 30, 2023*	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations ⁽¹⁾	17,657.84	34,571.78	25,537.66	10,811.96
EBITDA ⁽²⁾	535.66	730.04	644.53	319.14
EBITDA Margin ⁽³⁾	3.03%	2.11%	2.52%	2.95%
PAT ⁽⁴⁾	393.28	530.85	437.36	227.75
PAT Margin ⁽⁴⁾	2.23%	1.54%	1.71%	2.11%
RoE (%) ⁽⁵⁾	22.50	41.29	56.75	55.94
RoCE (%) ⁽⁶⁾	18.59	30.79	55.45	55.98

*Not Annualised

Notes:

- Revenue from operation means revenue from sales, service and other operating revenues
- EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- ‘PAT Margin’ is calculated as PAT for the year divided by revenue from operations.
- Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
- Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as

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

- 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 the Red Herring 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”)

- 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”).

Continued on next page

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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 the Red Herring 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 the Red Herring Prospectus, are as follows:

Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity Shares	Price per Equity shares	Nature of Transaction	Total Consideration (in ₹ lakhs)
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

BID/ ISSUE PROGRAM

BID/ ISSUE OPENS ON⁽¹⁾: TUESDAY, MARCH 26, 2024

BID/ ISSUE CLOSES ON: THURSDAY, MARCH 28, 2024

⁽¹⁾Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Biding Date shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018.

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Issue is being 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 shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), 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 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, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. 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 shall be 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) are required to mandatorily utilise 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 SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 235 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Corporate Structure" on page 120 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 278 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is Rs. 16,00,00,000/- (Rupees Sixteen Crores) divided into 1,60,00,000 (One Crore Sixty Lakhs) Equity Shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the Company before the issue Rs. 11,11,00,000/- (Rupees Eleven Crores Eleven Lakhs) divided into 1,11,10,000 (One Crore Eleven Lakhs Ten Thousand) Equity Shares of Rs. 10 each. For details of the Capital Structure, see "Capital Structure" on the page 59 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company, Amarchand Agarwal - 5000, Rakesh Kumar Mittal - 5000 Equity Shares of Rs.10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 120 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 59 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the NSE Emerge. Our Company has received an 'in-principle' approval from the National Stock Exchange of India Limited (hereinafter referred to as NSE) for the listing of the Equity Shares pursuant to letter Ref.: NSE/LIST/3283 dated March 15, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus dated March 18, 2024 has been delivered for filing to the ROC and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 278 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. The Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 216 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE ("NSE EMERGE") (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the 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 certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the Disclaimer Clause of NSE.

TRACK RECORD OF BOOK RUNNING LEAD MANAGERS: The Merchant Banker associated with the Issue has handled 42 public issues in the past three years out of which 2 Issue closed below the Issue Price on listing date.

GENERAL RISK: 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares 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 contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 25 of the Red Herring Prospectus.

ASBA * | Simple, Safe, Smart way of Application- Make use of it!!!

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted

UPI-Now available in ASBA for Retail Individual Investors (RII)**

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors have to apply through the ASBA process. "ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 235 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

** ASBA forms can be downloaded from the website of NSE ("NSE Emerge")

** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number- 18001201740 and Mail ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: Hem Securities Limited-Ajay Jain (+91 141 -4051000) (Email ib@hemsecurities.com).

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
<div>HEM SECURITIES LIMITED</div> <div>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 Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ajay Jain SEBI Reg. No.: INM000010981; CIN: U67120RJ1995PLC010390</div>	<div>BIGSHARE SERVICES PRIVATE LIMITED</div> <div>Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India. Telephone: +91 22 6263 8200; Email: ipo@bigshareonline.com; Investor Grievance Email: investor@bigshareonline.com; Website: www.bigshareonline.com ; Contact Person: Babu Rapheal C. SEBI Reg. No. : MB/INR000001385; CIN: U99999MH1994PTC076534</div>	<div>Rakesh ASPIRE & INNOVATIVE ADVERTISING LIMITED</div> <div>Registered Office: C-4 Baldev Park, Shahdara, East Delhi-110051, Delhi, India. Tel. No. +91 8527932666; E-mail: cs@aspireinnovate.in; Website: www.aspireinnovate.in; CIN: U52601DL2017PLC321445 Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.</div>

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the Company at <https://aspireinnovate.in/Home/InvestorRelations> the website of the BRLM to the Issue at www.hemsecurities.com, the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Aspire & Innovative Advertising Limited, Telephone: +91 8527932666; BRLM: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91-22-49060000 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: ICICI Bank Limited. | LINK TO DOWNLOAD ABRIDGED PROSPECTUS: <https://aspireinnovate.in/Home/InvestorRelations> I UPI: Retail Individual Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

Place: Delhi
Date: March 18, 2024
Disclaimer: Aspire & Innovative Advertising Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated March 18, 2024 has been filed with the Registrar of Companies, Delhi, and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer and is available on the websites of the BRLM at www.hemsecurities.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled "Risk Factors" beginning on page 25 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

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Business Standard

Insight Out





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 120 of this Red Herring 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; **Website:** www.aspireinnovate.in ;

Contact Person: Rakesh, Company Secretary & Compliance Officer

“THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE.”

We are engaged in business of trading of wide range of consumer durables like kitchen appliances, home appliances, white goods, mobile phones and its accessories, solar products etc.

INITIAL PUBLIC OFFER OF UPTO 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 ₹ [•] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF [•] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[•] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 2,04,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [•] 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 ₹[•] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[•] 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.

- PRICE BAND: RS. 51 TO RS. 54 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH**

THE FLOOR PRICE IS 5.1 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 5.4 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 2000 EQUITY SHARES AND IN MULTIPLES OF 2000 EQUITY SHARES THEREAFTER.

- 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.
- 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.
- The Merchant Banker associated with the Issue has handled 42 public issues in the past three years out of which 2 Issue closed below the Issue Price on listing date.
- Average cost of acquisition of Equity Shares held by the Individual Promoters is

and the Issue Price at the upper end of the Price Band is Rs. 54 per Equity Share.

- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2023 for the company at the upper end of the Price Band is 11.30
- Weighted Average Return on Net worth for Fiscals 2023, 2022 and 2021 is 38.68%.
- The Weighted average cost of acquisition of all Equity Shares transacted in the last 1 year, 18 months and 3 years from the date of RHP is as given below:

- The Weighted average cost of acquisition compared to floor price and cap price

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

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 25, 96 and 142 respectively of the Red Herring 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.

Price Band/ Issue Price shall be 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:

- Strong portfolio and diverse range of products across consumer preferences;
- Diversified revenue from multiple locations including rural and semi urban geographies of India;
- Quality Assurance ensuring standardized product quality;
- 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 96 of the Red Herring 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 142 of the Red Herring 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:

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.

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
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)

Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- 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
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights
i.e. $(\text{RoNW} \times \text{Weight})$ for each year/Total of weights.

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

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 the Red Herring 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 96 and 192, respectively. We have described and defined the KPIs as applicable in ***“Definitions and Abbreviations”*** on page 1 of the Red Herring 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)

* Not Annualised

Notes:

(1) Revenue from operation means revenue from sales, service and other operating revenues

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

(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

(4) 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.

(5) Return on Equity is Ratio of Profit after Tax and Average Shareholder Equity

(6) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as

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 the Red Herring 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 1% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before each transaction(s) and excluding employee stock options granted but not exercised, singly or in aggregate, in any one transaction or multiple transactions combined together over a span of rolling 30 days, ("Secondary Transaction").
- Continued on next page**



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ASPIRE & INNOVATIVE ADVERTISING LIMITED

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 120 of this Red Herring 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; **Website:** www.aspireinnovate.in ;

Contact Person: Rakesh, Company Secretary & Compliance Officer

OUR PROMOTERS: NITESH AGARWALLA AND RINKU AGARWALLA

“THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE.”

We are engaged in business of trading of wide range of consumer durables like kitchen appliances, home appliances, white goods, mobile phones and its accessories, solar products etc.

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 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 ₹ [•] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF [•] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[•] LAKHS (“PUBLIC ISSUE”) OUT OF WHICH 2,04,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [•] 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 ₹[•] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[•] 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.

• QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE

• RETAIL PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE

• NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE

• MARKET MAKER PORTION: UPTO 2,04,000 EQUITY SHARES OR 5.01% OF THE ISSUE

PRICE BAND: RS. 51 TO RS. 54 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH

THE FLOOR PRICE IS 5.1 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 5.4 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 2000 EQUITY SHARES AND IN MULTIPLES OF 2000 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS:

- 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.
- 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.
- The Merchant Banker associated with the Issue has handled 42 public issues in the past three years out of which 2 Issue closed below the Issue Price on listing date.
- Average cost of acquisition of Equity Shares held by the Individual Promoters is

Sr. No.	Name of the Promoters	Average cost of Acquisition (in ₹)
1.	Nitesh Agarwalla	0.12
2.	Rinku Agarwalla	1.53

and the Issue Price at the upper end of the Price Band is Rs. 54 per Equity Share.

- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2023 for the company at the upper end of the Price Band is 11.30
- Weighted Average Return on Net worth for Fiscals 2023, 2022 and 2021 is 38.68%.
- The Weighted average cost of acquisition of all Equity Shares transacted in the last 1 year, 18 months and 3 years from the date of RHP is as given below:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper end of the Price Band (Rs. 54) is “X” times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last 1 year	0.30	180.00	0-20
Last 18 months	0.29	186.21	0-20
Last 3 years	0.81	66.67	0-61.44

- The Weighted average cost of acquisition compared to floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 51)	Cap price (i.e. ₹ 54)
WACA of primary issuance(exceeding 5% of the pre issue capital)	NA^	NA^	NA^
WACA for secondary sale / acquisition (exceeding 5% of the pre issue capital)	NA^^	NA^^	NA^^
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 the Red Herring Prospectus.

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

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 25, 96 and 142 respectively of the Red Herring 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.

Price Band/ Issue Price shall be 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:

- Strong portfolio and diverse range of products across consumer preferences;
- Diversified revenue from multiple locations including rural and semi urban geographies of India;
- Quality Assurance ensuring standardized product quality;
- 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 96 of the Red Herring 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 142 of the Red Herring 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
	Weighted Average	3.42	6
	For the Period Ended September 30, 2023	3.54	

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The face value of each Equity Share is ₹10.00.
- Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
- The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- 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
- 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 ₹ 54 per Equity Share of Face Value of ₹ 10/- each fully paid up:

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
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
	Weighted Average	38.68%	6
	For the period ending September 30, 2023	20.22%	

Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- 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
- 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	[•]

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- 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)
- 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.
- 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 the Red Herring 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 96 and 192, respectively. We have described and defined the KPIs as applicable in **“Definitions and Abbreviations”** on page 1 of the Red Herring 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	For the Period ending Sep. 30, 2023*	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations ⁽¹⁾	17,657.84	34,571.78	25,537.66	10,811.96
EBITDA ⁽²⁾	535.66	730.04	644.53	319.14
EBITDA Margin ⁽³⁾	3.03%	2.11%	2.52%	2.95%
PAT	393.28	530.85	437.36	227.75
PAT Margin ⁽⁴⁾	2.23%	1.54%	1.71%	2.11%
RoE (%) ⁽⁵⁾	22.50	41.29	56.75	55.94
RoCE (%) ⁽⁶⁾	18.59	30.79	55.45	55.98

* Not Annualised

Notes:

- Revenue from operation means revenue from sales, service and other operating revenues
- EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- ‘PAT Margin’ is calculated as PAT for the year divided by revenue from operations.
- Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
- Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as

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 the Red Herring 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”).

Continued on next page

महिलाओं की शक्ति और सहनशीलता के उत्सव: महिला योद्धाओं के संघ का कार्यक्रम प्रेरणा और दर्शन प्रदान करता है

नई दिल्ली, प्रातः किरण संवाददाता

महिलाओं की अथक आत्मा को श्रद्धांजलि में, वर्ल्ड एसोसिएशन ऑफ वुमेन वॉरियर्स बरेली के ग्रैंड निवाणी रिजॉर्ट में के साथ सहयोग में शीर्षक के एक आकर्षक सत्र का आयोजन किया। यह घटना, जिसमें जागरूक चर्चाएँ और अमूल्य अनुभव शामिल थे, एक प्रभावशाली सफलता साबित हुई, जो विभिन्न वक्ताओं और उपस्थितियों को एक साथ लाने में सफल रहा। विश्व एसोसिएशन ऑफ वुमेन वॉरियर्स (हअडह) की अंतर्राष्ट्रीय निदेशक, महोदया शाहवर शोहरत और डॉ. ममता गोडियाल सहित टीम ने दिल्ली और गुडगांव से व्याक्तिगत रूप से बरेली का भ्रमण किया और वहाँ विचार प्रेरित इंटरैक्टिव सत्र आयोजित किया। सत्र 5:00 बजे उत्साह से भरे माहौल में आरंभ हुआ। उपस्थितियों को महिलाओं के विभिन्न पहलुओं पर चर्चाओं का एक समृद्ध वादरास प्रदान किया गया, मां बनने से लेकर व्यक्तिगत संसार करने तक, सभी को



शक्तिकरण और साथीता के लिए समर्पित किया गया।

शाम की उत्कृष्टता:

डॉ. शेहला जमाल, एक प्रमुख स्त्रीरोग विशेषज्ञ और महिला स्वास्थ्य के क्रांतिकारी, ने अपने दृष्टिकोण से महत्वपूर्ण भाषण से वातावरण को गरमाया। महिला कल्याण विभाग, बरेली की उप निदेशक मिस नीता अहिरवार ने समाज में महिलाओं की कुंजीकारी भूमिका पर प्रकाश डाला। राजश्री समूह के अकादमिक सलाहकार मिस तुलिका अग्रवाल ने समाजिक विकास में महिलाओं के

योगदान पर एक प्रेरणादायक कीमती उपन्यास प्रदान किया।

निष्कर्ष:

शाम के समापन के साथ, स्पष्ट हो गया कि यह घटना महिलाओं की शक्ति और सहनशीलता का जश्न मनाने के अपने उद्देश्य को हासिल कर लिया था। समर्पित चर्चाओं, विशेषज्ञ अनुभव, और नेटवर्किंग के अवसरों के माध्यम से, उपस्थितियाँ प्रेरित और सशक्त महसूस कर रही थीं, समाज में महिला योद्धाओं के रूप में अपनी भूमिकाओं को ग्रहण करने के लिए प्रेरित हो गईं।

एचसीजी ग्रुप गुरुग्राम के पीएनजी और सीएनजी विस्तार में 500 करोड़ का निवेश करेगा



नई दिल्ली, प्रातः किरण संवाददाता

ऊर्जा क्षेत्र में अग्रणी एचसीजी ग्रुप ने पालम विहार, गुरुग्राम में पाइड नेचुरल गैस (पीएनजी) कनेक्शन के उद्घाटन का जश्न मनाया। इस कार्यक्रम में पेट्रोलियम और प्राकृतिक गैस नियामक बोर्ड (पीएनजीआरबी) के सदस्य गर्जेन्द्र सिंह की गरिमामयी उपस्थिति रही, जिन्होंने हरित और स्वस्थ भविष्य के लिए स्थायी ऊर्जा समाधानों की दिशा में अनिवार्य बदलाव को रेखांकित किया। श्री सिंह ने प्राकृतिक गैस को व्यापक रूप से अपनाने की वकालत करते हुए निवासियों के लिए सुविधा, आराम और जीवन की समग्र गुणवत्ता बढ़ाने में इसकी महत्वपूर्ण भूमिका पर प्रकाश डाला। उन्होंने राष्ट्रीय स्थिरता उद्देश्यों

के अनुरूप, पर्यावरण-अनुकूल ऊर्जा विकल्पों को बढ़ावा देने में सक्रिय रुख के लिए एचसीजी समूह की सराहना की। एचसीजी समूह के अध्यक्ष कपिल चोपड़ा ने प्रबंध निदेशक राहुल चोपड़ा के साथ कंपनी की दूरदर्शी योजनाओं का अनावरण किया, जिसका उद्देश्य क्षेत्र में टिकाऊ ऊर्जा तक पहुंच में उल्लेखनीय वृद्धि करना है। श्री चोपड़ा ने अगले पांच वर्षों में लगभग 300,000 घरों तक इस सेवा का विस्तार करने की दृढ़ प्रतिबद्धता के साथ, अगले वर्ष के भीतर लगभग 100,000 घरेलू पीएनजी कनेक्शन देने के समूह के महत्वाकांक्षी लक्ष्य की घोषणा की। इसके अलावा, कपिल चोपड़ा ने इस बात पर जोर दिया कि एचसीजी समूह अपने लक्ष्यों की स्थापना भी सुविधाजनक बनाने के लिए उपयुक्त

सरकारी निकायों से उचित घरेलू गैस आवंटन के लिए सक्रिय रूप से प्रयास कर रहा है। एचसीजी समूह भारत को गैस आधारित अर्थव्यवस्था में बदलने के माननीय प्रधान मंत्री श्री नरेंद्र मोदी के दृष्टिकोण को साकार करने में सक्रिय रूप से योगदान दे रहा है। हमारे प्रयासों का लक्ष्य देश की समग्र ऊर्जा टोकरी में प्राकृतिक गैस की हिस्सेदारी को 6% से बढ़ाकर 15% करना है, कपिल चोपड़ा ने कहा। राहुल चोपड़ा ने समूह के अटूट समर्पण को दोहराया और सतत बुनियादी ढांचे के विकास के लिए समूह के समर्थन का दस्तावेज दिया। उन्होंने सभी क्षेत्रों में उपभोक्ताओं की जरूरतों को पूरा करने के लिए प्रतिबद्ध कुशल कार्यबल द्वारा समर्थित, गुरुग्राम में 1000 किलोमीटर से अधिक तक फैले एक मजबूत नेटवर्क बनाने में महत्वपूर्ण निवेश पर प्रकाश डाला। इसके अतिरिक्त, समूह ने अगले तीन वर्षों में गुरुग्राम में बुनियादी ढांचे को मजबूत करने के लिए 500 करोड़ रुपये से अधिक का निवेश करने का वादा किया, जिसमें 50 अतिरिक्त सीएनजी स्टेशनों को स्थापना भी शामिल है, जिससे कुल संख्या 90

हो जाएगी और नेटवर्क का अतिरिक्त 1000 किलोमीटर तक विस्तार होगा।

उत्तर रेलवे	
आजुबानी अमृत महोत्सव	ई-निविदा (ई-प्रोक्युमेंट) के माध्यम से निविदा आमंत्रण
निम्नलिखित कार्य के लिए बरिष्ठ मंडल अभियंता-III, उत्तर रेलवे, दिल्ली मंडल मे ई-निविदा आमंत्रण।	
कार्य का नाम	सहायक मंडल अभियंता / नई दिल्ली के अंतर्गत एसएसई / वर्क्स नई दिल्ली में सीडीसी फर्श के साथ सिकलाइन एप्लोय रोड का पुनर्निर्माण जिसमें जल निकासी प्रणाली में सुधार और दिव्यांग सुविधाओं सहित पुरुष / महिला शौचालय परिसर का निर्माण, कोच केयर सेंटर के लिए वर्षा जल संवयन प्रणाली का प्राक्धान, ईओजी रोड, लेथ मशीन रोड आदि शामिल हैं ताकि एनजीटी दिशानिर्देशों के अनुसार जल स्तर को रिकार्ज किया जा सके, चारदीवारी पर क्रश एंटीना बाड़ लगाने के प्राक्धान सहित आरसीसी के साथ सिकलाइन सीमा दीवार की मरम्मत और अन्य संबद्ध कार्य।
कार्य की अनुमानित लागत (रुपये)	₹.2,28,03,565.05 /- (मात्र दो करोड़ अट्ठाईस लाख तीन हजार पांच सौ पैंसठ रुपये और पांच पैसे)
बयाना राशि (रुपये)	₹.2,64,000 /- (दो लाख चौसठ हजार रुपये)
निविदा प्रपत्र का मूल्य (रुपये)	₹.0.00
निविदा बोली प्रस्तुत करने और निविदा खोलने की तिथि और समय	09.04.2024 को 15:00 तक।
वेबसाइट विवरण जहाँ निविदा दस्तावेजों का पूरा विवरण देखा जा सकता है	निविदा www.ireps.gov.in वेबसाइट पर उपलब्ध।
आवंटन	20426203
• ठेकेदारो को ई-टेंडर प्रणाली में भाग लेने के लिए भारतीय रेलवे ई-प्रोक्योरमेंट सिस्टम) IREPS) साइट यानी www.ireps.gov.in के अंतर्गत पंजीकृत होना चाहिए। • सभी नियमों और शर्तों के लिए कृपया निविदा दस्तावेज देखें। • मनुजल निविदाये स्वीकृत नहीं की जायेगी। • निविदा दस्तावेज और बयाना की लागत केवल नेट बैंकिंग या भुगतान गेटवे के माध्यम से स्वीकार्य होगी।	
निविदा संख्या :	128-डब्ल्यू/280/ई-निविदा सूचना/89-2023-24/डब्ल्यू-3
दिनांक :	18.03.2024
ग्राहकों की सेवा में मुस्कान के साथ	

Continued from previous page

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 the Red Herring 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 the Red Herring Prospectus, are as follows:

Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity Shares	Price per Equity shares	Nature of Transaction	Total Consideration (in ₹ lakhs)
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

BID/ ISSUE PROGRAM

BID/ ISSUE OPENS ON⁽¹⁾: TUESDAY, MARCH 26, 2024

BID/ ISSUE CLOSES ON: THURSDAY, MARCH 28, 2024

"Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Biding Date shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018.

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Issue is being 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 shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), 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 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, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. 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 shall be 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) are required to mandatorily utilise 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 SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 235 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Corporate Structure" on page 120 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 278 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is Rs. 16,00,00,000/- (Rupees Sixteen Crores) divided into 1,60,00,000 (One Crore Sixty Lakhs) Equity Shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the Company before the issue Rs. 11,11,00,000/- (Rupees Eleven Crores Eleven Lakhs) divided into 1,11,10,000 (One Crore Eleven Lakhs Ten Thousand) Equity Shares of Rs. 10 each. For details of the Capital Structure, see "Capital Structure" on the page 59 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of Signing of the Memorandum of Association of our Company. Amarchand Agarwal - 5000, Rakesh Kumar Mittal - 5000 Equity Shares of Rs.10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 120 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 59 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the NSE Emerge. Our Company has received an 'in-principle' approval from the National Stock Exchange of India Limited (hereinafter referred to as NSE) for the listing of the Equity Shares pursuant to letter Ref.: NSE/LIST/3283 dated March 15, 2024.For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus dated March 18, 2024 has been delivered for filing to the ROC and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 278 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. The Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 216 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE ("NSE EMERGE") (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the 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 certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the Disclaimer Clause of NSE.

TRACK RECORD OF BOOK RUNNING LEAD MANAGERS: The Merchant Banker associated with the Issue has handled 42 public issues in the past three years out of which 2 Issue closed below the Issue Price on listing date.

GENERAL RISK: 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares 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 contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 25 of the Red Herring Prospectus.

ASBA * | Simple, Safe, Smart way of Application- Make use of it!!!! *Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted



UPI-Now available in ASBA for Retail Individual Investors (RII)**

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors have to apply through the ASBA process. "ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure"beginning on page 235 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

*ASBA forms can be downloaded from the website of NSE ("NSE Emerge")

** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number- 18001201740 and Mail id- ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: Hem Securities Limited-Ajay Jain (+91 141 -4051000) (Email Id: ib@hemsecurities.com).

BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 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 Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ajay Jain SEBI Reg. No.: 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. Telephone: +91 22 6263 8200; Email: ipo@bigshareonline.com ; Investor Grievance Email: investor@bigshareonline.com ; Website: www.bigshareonline.com ; Contact Person: Babu Rapheal C. SEBI Reg. No. : MB/INR000001385; CIN: U99999MH1994PTC076534	 Rakesh ASPIRE & INNOVATIVE ADVERTISING LIMITED Registered Office: C-4 Baldev Park, Shahdara, East Delhi-110051, Delhi, India. Tel. No. +91 8527932666; E-mail: cs@aspireinnovate.in ; Website: www.aspireinnovate.in ; CIN: U52601DL2017PLC321445 Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of Letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the Company at <https://aspireinnovate.in/Home/InvestorRelations> the website of the BRLM to the Issue at www.hemsecurities.com, the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents/sme_offer respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Aspire & Innovative Advertising Limited, Telephone: +91 8527932666; BRLM: Hem Securities Limited, Telephone: +91 22-4906 0000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91-22-49060000 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: ICICI Bank Limited. | LINK TO DOWNLOAD ABRIDGED PROSPECTUS: <https://aspireinnovate.in/Home/InvestorRelations> I UPI: Retail Individual Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

Place: Delhi
Date: March 18, 2024
Disclaimer: Aspire & Innovative Advertising Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated March 18, 2024 has been filed with the Registrar of Companies, Delhi, and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents/sme_offer and is available on the websites of the BRLM at www.hemsecurities.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled "Risk Factors"beginning on page 25 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.