

This is an abridged prospectus containing salient features of the Red Herring Prospectus dated March 18, 2024 (the “RHP”). You are encouraged to read greater details available in the RHP (Download link: <https://www.aspireinnovate.in/docs/IPO/RedHerringProspectus.pdf>). Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF EIGHT PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



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Abridged Prospectus)

Aspire & Innovative
improving lives

ASPIRE & INNOVATIVE ADVERTISING LIMITED

CIN: U52601DL2017PLC321445; Date of Incorporation: July 31, 2017

| 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: cs@aspireinnovate.in Tel No: +91-124-2213055 | www.aspireinnovate.in |

| | |
|---------------------------------|---|
| Promoters of the Company | NITESH AGARWALLA AND RINKU AGARWALLA |
|---------------------------------|---|

Details of Offer to Public

| Type of Issue (Fresh/OFS/ Fresh & OFS) | Fresh Issue Size (by no. of shares or by amount in ₹) | OFS Size (by no. of shares or by amount in ₹) | Total Issue Size (by no. of shares or by amount in ₹) | Issue Under 6(1)/ 6(2) | Share Reservation | | | |
|--|---|---|---|--|---------------------------------------|---------------------------------|----------------------------------|-----------------------------|
| | | | | | QIB | NII | RII | Market Maker |
| Fresh Issue | Upto 40,68,000 Equity shares | Nil | Upto 40,68,000 Equity Shares | 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. | Not more than 19,30,000 equity shares | At least 5,80,000 equity shares | At least 13,54,000 Equity Shares | Upto 2,04,000 Equity shares |

These equity shares are proposed to be listed on NSE Emerge (i.e. SME platform of NSE).

OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders

| Name | Type | No of Shares offered/ Amount in ₹ | WACA inRs. per Equity | Name | Type | No of Shares offered/ Amount in ₹ | WACA in Rs. per Equity |
|---|------|-----------------------------------|-----------------------|------|------|-----------------------------------|------------------------|
| NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES | | | | | | | |

Price Band, Minimum Bid Lot & Indicative Timelines

| | |
|--|---|
| Price Band* | For details of price band, minimum bid lot size, please refer to price band advertisement to be published in all editions of English National Newspaper “Business Standard”, all editions of Hindi National Newspaper “Business Standard” and Delhi edition of “Pratah Kiran (Hindi)” |
| Minimum Bid Lot Size | |
| Bid/Offer Open On** | Tuesday, March 26, 2024 |
| Bid/ Offer Closes On | Thursday, March 28, 2024 |
| Finalisation of Basis of Allotment (T+1) | On or about Monday, April 01, 2024 |
| Initiation of Refunds (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 Equity Shares (T+3) | On or about Wednesday, April 03, 2024 |

*For details of price band and basis of issue price, please refer to price band advertisement and page 79 of the RHP.

**Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date i.e., Friday, March 22, 2024

The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, last eighteen months and three years from the date of RHP is as given below:

| Period | Weighted Average Cost of Acquisition (in ₹) | Upper end of the Price Band (₹ 54 is 'X' times the weighted Average cost of Acquisition) | Range of acquisition price: Lowest Price – Highest Price (in ₹) |
|----------------|---|--|---|
| 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 Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 (the “U.S. Securities Act”) or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is Rs. 10/- per equity share. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the BRLM, 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*” beginning on page 79 of the RHP should not be considered to be indicative of the market price of the Equity Shares after listing. No assurance can be given regarding frequency of trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity & 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 RHP. Specified attention of the investors is invited to the section titled “*Risk Factors*” beginning on page 25 of the Red Herring Prospectus and on page 07 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the stock exchange, syndicate members, registrar to the issue, share transfer agents, depository participants, stock brokers, underwriters, bankers to the issue, investors’ associations or Self Certified Syndicate Banks.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLMs or download it from the website of the Stock Exchange i.e. https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer and the BRLM at www.hemsecurities.com

PRICE INFORMATION OF BRLM’s* (SME IPO)

| Sr. No. | Issue name | Name of Merchant Banker | +/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing |
|---------|--------------------------------------|-------------------------|---|---|--|
| 1. | Siyaram Recycling Industries Limited | Hem Securities Limited | 124.07% [-0.70%] | N.A. | N.A. |
| 2. | Shanti Spintex Limited | | 9.19% [-0.13%] | N.A. | N.A. |
| 3. | Shri Balaji Valve Components Limited | | 129.25% [1.56%] | N.A. | N.A. |
| 4. | New Swan Multitech Limited | | 44.47% [2.14%] | N.A. | N.A. |

| PRICE INFORMATION OF BRLM's* (SME IPO) | | | | | |
|--|-----------------------------|-------------------------|---|---|--|
| Sr. No. | Issue name | Name of Merchant Banker | +/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing |
| 5. | Harshdeep Hortico Limited | | 5.33% [3.28%] | N.A. | N.A. |
| 6. | Megatherm Induction Limited | | 168.89% [3.23%] | N.A. | N.A. |
| 7. | Sona Machinery Limited | | N.A. | N.A. | N.A. |

* Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

| | |
|--|---|
| Name of BRLM and contact details (telephone and email id) of each BRLM | Hem Securities Limited Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel No.: +91-22-4906 0000 Email: ib@hemsecurities.com Contact Person: Ajay Jain |
| Name of Syndicate Members | Hem Finlease Private Limited Address: 203, Jaipur Tower, M. I. Road, Jaipur-302001, Rajasthan, India. Tel No.: +91-141-4051000 Email Id: ib@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ashok Soni SEBI Registration Number: INZ000167734 |
| Name of Market Maker | Hem Finlease Private Limited Address: 203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India Telephone: +91-141-4051000 Email: ib@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ashok Soni SEBI Registration Number: INZ000168034 Market Maker Registration No.: SMEREG2020090906741 |
| Name of Registrar to the Issue and contact details (telephone and email id) | Bigshare Services Private Limited Address: S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India. Telephone: +91 22 6263 8200; Fax No.: +91 22 6263 8299 Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Babu Rapheal C. SEBI Registration Number: MB/INR000001385 CIN: U99999MH1994PTC076534 |
| Name of Statutory Auditor | M/s. S I G M A C & Co., Chartered Accountants (FRN: 116351W) |
| Name of Credit Rating Agency and the rating or grading obtained, if any | Not Applicable |

| | |
|--|---|
| Name of Debenture trustee, if any. | Not Applicable |
| Self-Certified Syndicate Banks | The list of banks is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35; |
| Non-Syndicate Registered Brokers | You can submit Bid cum Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centres. For further details, see section titled “Issue Procedure” beginning at page 235 of the RHP |
| Details regarding website address(es)/link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable) | https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes |

PROMOTERS OF THE ISSUER COMPANY

| Sr. No. | Name | Individual/ Corporate | Experience & Educational Qualification |
|---------|------------------|-----------------------|---|
| 1 | Nitesh Agarwalla | Individual | He 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 Icaian 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. |
| 2 | Rinku Agarwalla | Individual | She 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. |

BUSINESS OVERVIEW AND STRATEGY

Company 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.

Product/Services offerings: 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.

Geographies Served: Our Company has diversified revenue from multiple geographical locations across India covering the backward and rural and semi urban areas. 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.

Key Performance Indicators:*(₹ In Lakhs except percentages and ratios)*

| Key Financial Performance | As of and for the year/period ended | | | |
|--|-------------------------------------|------------|------------|------------|
| | September 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(%) ⁽⁵⁾ | 2.23% | 1.54% | 1.71% | 2.11% |
| RoE(%) ⁽⁶⁾ | 22.50% | 41.29% | 56.75% | 55.94% |
| RoCE (%) ⁽⁷⁾ | 18.59% | 30.79% | 55.45% | 55.98% |

* Not Annualised

Notes:

- ⁽¹⁾ Revenue from operation means revenue from sales 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 is calculated as Profit before tax – Tax Expenses
- ⁽⁵⁾ 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.
- ⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
- ⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

Industries Served: 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.

Revenue segmentation in terms of top 5 clients – 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.

Intellectual Property, if any:

| S. No. | Brand name/ Logo Trademark/ Copyright | Class | TM Category | Owner | Trademark Number/ Application No. | 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 |

Market Share: Not ascertainable**Manufacturing plant, if any:** Nil

Employee Strength: As on November 30, 2023, our company has employed 49 permanent full-time employees including managerial personnel.

| BOARD OF DIRECTORS | | | | |
|--------------------|-------------------|---|---|---|
| Sr. No. | Name | Designation (Independent / Whole time / Executive / Nominee) | Experience & Educational Qualification | Other Directorships |
| 1 | Nitesh Agarwalla | Chairman & Managing Director | Experience: 21 Years Qualification: Post Graduate Diploma in Business Administration (PGDBA) | Indian Company: • Boatman Advisers Private Limited Foreign Company: Nil |
| 2 | Rinku Agarwalla | Whole Time Director & Chief Financial Officer | Experience: more than 9 Years Qualification: Bachelor in Commerce | Indian Company: • Boatman Advisers Private Limited Foreign Company: Nil |
| 3 | Ajit Kumar | Non-Executive Director | Experience: 19 years Qualification: Bachelor of Commerce | Indian Company: Nil Foreign Company: Nil |
| 4 | Gaurav Maheshwari | Independent Director | Experience: 11 years Qualification: Chartered Accountant | Indian Company: • Amkay Products Limited • New Swan Multitech Limited • Enfuse Solution Limited Foreign Company: Nil |
| 5 | Ankit Rathi | Independent Director | Experience: 8 years Qualification: Chartered Accountant | Indian Companies: • Seren Capital Private Limited • Megatherm Induction Limited • Macfos Limited Foreign Companies: Nil |

For further details in relation to our Board of Directors, see **“Our Management”** beginning on page 124 of the Red Herring Prospectus.

OBJECTS OF THE ISSUE

Details of means of finance – The fund requirements for each of the objects of the Issue are stated as follows:

(₹ In lakhs)

| Sr. No. | Objects of the Issue | Total estimate cost | Amount deployed till date | Amount to be financed from Net Proceeds | Estimated Net Proceeds Utilization | |
|---------|--|---------------------|---------------------------|---|------------------------------------|------------|
| | | | | | FY 2024-25 | FY 2025-26 |
| 1. | To meet Working Capital requirements | 900.00 | - | 900.00 | 900.00 | - |
| 2. | To finance the cost of establishing new warehouses | 495.04 | - | 495.04 | 305.76 | 189.28 |
| 3. | General Corporate Purpose. | [●] | - | [●] | [●] | [●] |
| | Total Net Proceeds | [●] | [●] | [●] | [●] | [●] |

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years: Nil

Name of monitoring agency, if any – Not Applicable

Terms of Issuance of Convertible Security, if any - Not Applicable

Shareholding Pattern:

| Sr. No. | Particulars | Pre-Issue number of shares | % Holding of Pre issue |
|---------|------------------------------|----------------------------|------------------------|
| 1. | Promoters and Promoter Group | 1,09,81,674 | 98.84% |
| 2. | Public | 1,28,326 | 1.16% |
| | Total | 1,11,10,000 | 100.00% |

Number/amount of equity shares proposed to be sold by selling shareholders, if any. – Not Applicable

RESTATED FINANCIALS STATEMENT
(₹ In Lakhs except percentages and ratios)

| PARTICULARS | As at the Period/ Year ended | | | |
|--|------------------------------|----------------|----------------|----------------|
| | September 30, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| Total income from operations (Net) | 17,657.84 | 34,571.78 | 25,537.66 | 10,811.96 |
| Net Profit/(Loss) before tax and extra ordinary items | 537.80 | 720.04 | 613.33 | 320.79 |
| Net Profit / (Loss) after tax and extraordinary items | 393.28 | 530.85 | 437.36 | 227.75 |
| Equity Share Capital | 1,111.00 | 111.10 | 111.10 | 1.00 |
| Reserves and Surplus | 833.53 | 1,440.15 | 909.29 | 519.98 |
| Net worth | 1,944.53 | 1,551.25 | 1,020.39 | 520.98 |
| 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) (₹) | 17.50 | 13.96 | 9.22 | 5.16 |

INTERNAL RISK FACTORS:

The below mentioned risks are top 10 risk factors as per the RHP.

- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 9) The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.
- 10) We may be subject to risks associated with product warranty for the brand products.

For further details on “Risk Factors” please refer page 25 of the Red Herring Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved:

| Name of Entity | Criminal Proceedings | Tax Proceedings | Action by Statutory and Regulatory Authorities | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | Material Civil Litigation | Aggregate amount involved (in ₹ Lakhs) |
|-------------------------|----------------------|-----------------|--|---|---------------------------|--|
| Company | | | | | | |
| <i>By Company</i> | - | - | - | - | - | - |
| <i>Against Company</i> | - | - | - | - | - | - |
| Directors | | | | | | |
| <i>By Director</i> | - | - | - | - | - | - |
| <i>Against Director</i> | - | - | - | - | - | - |
| Promoters | | | | | | |
| <i>By Promoter</i> | - | - | - | - | - | - |
| <i>Against Promoter</i> | - | - | - | - | - | - |

B. Brief details of top 5 material outstanding litigations against the Company and amount involved: **Nil**

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any - **Nil**

D. Brief details of outstanding criminal proceedings against Promoters – **Nil**

For further details on “Outstanding Litigations And Material Developments” please refer page 202 of the Red Herring Prospectus.

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY - NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, 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 the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.