Prospectus
December 06, 2021
Please read section 26 of the Companies Act, 2013
Fixed Price Issue

FOCE INDIA LIMITED

Our company was originally incorporated as Heighten Trading Company Private Limited on January 10, 2001 under the Companies Act, 1956 with the Registrar of Companies, Mumbai bearing registration number 130385. Thereafter, our company's name was changed from Heighten Trading Company Private Limited to Foce India Private Limited under the Companies Act, 2013 after passing a special resolution by the shareholders at the Annual General Meeting held on dated December 30, 2020 under the Companies Act, 2013. The fresh certificate of incorporation was issued by the Registrar of Companies, Mumbai dated April 20, 2021.The status of the Company was changed to public limited and the name of our Company was changed to Foce India Limited vide Special Resolution dated April 30, 2021. The fresh certificate of incorporation consequent to conversion was issued on June 15, 2021 by the Registrar of Companies, Mumbai. Our Corporate Identification Number: U33100MH2001PLC130385.

Registered office: 4 Kingston, Shastri Nagar, Lokhandwala Complex, Andheri West, Mumbai-400 053, Maharashtra Tel: 022 26349544**;**
Corporate Office: 1006**,** 10th Floor, Srikrishna, New Link Road, Andheri West, Mumbai- 400 053
Website: www.foceindia.com**; E-mail:** office@foceindia.com**; Contact Person:** Ms. Kuntal Sharma**,** Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: Mr. MANOJ SITARAM AGARWAL, Mrs. ANITA MANOJ AGARWAL, Mrs. PARMESHWARI SITARAM AGARWAL

THE ISSUE

INITIAL PUBLIC OFFERING OF UP TO 12,90,000 EQUITY SHARES OF ₹10.00 EACH ("EQUITY SHARES") OF FOCE INDIA LIMITED ("FOCE" OR "OUR COMPANY") FOR CASH AT A PRICE OF ₹ 225.00 PER SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹ 2,902.50 LAKHS ("THE ISSUE"), CONSISTING OF FRESH ISSUE OF UPTO 9,00,000 EQUITY SHARES AGGREGATING TO ₹ 2025.00 LAKHS AND AN OFFER FOR SALE OF UPTO 3,90,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDER ("SELLING SHAREHOLDER") AGGREGATING TO ₹ 877.50 LAKHS ("OFFER FOR SALE"), OUT OF WHICH UP TO 64,800 EQUITY SHARES OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ 225.00 PER SHARE, AGGREGATING TO ₹145.80 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UP TO 12,25,200 EQUITY SHARES OF ₹10 EACH, AT AN ISSUE PRICE OF RS. 225.00 PER EQUITY SHARE FOR CASH AGGREGATING UPTO RS. 2756.70 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.36% AND 25.04%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED FROM TIME TO TIME. FOR FURTHER DETAILS SEE "TERMS OF THE ISSUE" BEGINNING ON PAGE NO.188 OF THIS PROSPECTUS.

All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility process including through UPI mode (as applicable) for making payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") as per the SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. For further details, please refer to section titled "*Issue Procedure*" beginning on page no 200 of this Prospectus.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH AND THE ISSUE PRICE IS 22.50 TIMES OF THE FACE VALUE.

This Issue is being made in terms of chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (The "SEBI (ICDR) Regulations"), As amended in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, As amended, this is an Issue for at least 25% Of the Post-Issue Paid-Up Equity Share Capital of our Company. This Issue is a Fixed Price Issue and Allocation in the Net Issue to the Public will be made Terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 as amended. For Further Details, refer "Issue Procedure" on page no 200.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10 each and the Issue Price is 22.50 times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Lead Manager as stated in "Basis for Issue Price" on page no. 79 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their 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 our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page no. 28 of this Prospectus.

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholder accept responsibility for and confirm only statements specifically confirmed or undertaken by the Selling shareholder in this Prospectus to the extent that the statements specifically pertain to herself and the Equity Shares offered by her in the Offer for Sale, and confirm that such statements are true and correct in all material respects and are not misleading in any material respect. However, the Selling shareholder does not assume any responsibility for any other statement, including any statements made by or in relation to our Company in this Prospectus.

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("**NSE EMERGE**") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received In-Principle Approval letter no. NSE/LIST/1318 dated November 26, 2021 from National Stock Exchange of India Limited for using its name in this offer document for listing of our shares on the EMERGE platform of National Stock Exchange of India Limited.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
MARK CORPORATE ADVISORS PRIVATE LIMITED **CIN:** U67190MH2008PTC181996 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai-400 057. **Contact Person**: Mr. Manish Gaur **Tel. No.:** +91 22 2612 3207/08 **E-Mail ID**: smeipo@markcorporateadvisors.com **Investor Grievance E-Mail ID:** compliance@markcorporateadvisors.com **Website** : www.markcorporateadvisors.com SEBI Registration No.: INM000012128	**PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED** Unit no. 9, Shiv Shakti Ind. Estate, J.R. Boricha Marg, Opp. Kasturba, Hospital Lane, Lower Parel (E), Mumbai – 400 011. **Tel.No**: +91 22-2301 6761/ 8261 **Fax No**: +91 22 2301 2517 **E-mail** : support@purvashare.com **Website**: www.purvashare.com **Contact Person**: Ms. Deepali Dhuri / Ms. Purva Shah SEBI Registration No:INR000001112

ISSUE PROGRAMME

ISSUE OPENS ON: Monday, December 13, 2021	ISSUE CLOSES ON: Friday, December 17, 2021



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SECTION I – GENERAL DEFINITION AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicatesor implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time.

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

Notwithstanding the foregoing, terms used in of the sections "*Statement of Tax Benefits*", "*Financial Information" and "Main Provisions of the Articles of Association" on page no.* 81, 106, 223 *respectively, shall have the meaning ascribed to such terms in such sections.*

GENERAL TERMS

Term	Description
"The Company", "Our Company" and "Foce India Limited" or "The Issuer" or "FOCE"	Foce India Limited, a Company incorporated in India under the Companies Act,1956 having its Registered Office at 4 Kingston, Shastri Nagar, Lokhandwala Complex, Andheri West, Mumbai- 400 053, Maharashtra, India
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company
"you", "your" or "yours"	Prospective investors in this Issue
Our Promoters	The Promoters of our Company, namely, Mr. Manoj Sitaram Agarwal, Mrs. Anita Manoj Agarwal and Mrs. Parmeshwari Sitaram Agarwal
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled "Our Promoter and Promoter Group" on page no. 121 of this Prospectus.

COMPANY RELATED TERMS

Term	Description
AoA/ Articles/ Articles of Association	The articles of association of Foce India Limited, as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Auditors / StatutoryAuditors	The Statutory Auditors of our Company, being For SDG & Co., Chartered Accountants (Firm Registration No.137864W) having their office at 603 Manish Chambers, Sonawala Road, Near Udhyog Bhavan, Goregaon East, Mumbai 400 063.
Audit Committee	The Committee of the Board of Directors constituted on June 27, 2021 as per the provisions of Section 177 of the Companies Act, 2013, as

Term	Description
	described in “Our Management” on page no. 107 of this Prospectus.
Board of Directors / the Board / our Board	The Board of Directors of Foce India Limited, including all duly constituted Committees thereof. For further details of our Directors, please refer to chapter titled "Our Management" beginning on page no. 107 of this Prospectus.
Corporate Office	Our Corporate Office situated at 1006,10th Floor , Srikrishna, New Link Road, Andheri West, Mumbai- 400 053
Chief Financial Officer	The Chief Financial Officer of our Company being Mr. Seliya Umar Abdul Aziz
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Kuntal Sharma
Director(s)	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of our Company.
Group Companies	In terms of SEBI ICDR Regulations, the term “*Group Companies*” includes companies (other than promoter and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in “*Our Group Companies*” on page no. 128 of this Prospectus.
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Independent Director	A Non- executive, Independent Director as per the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being INE0I7D01019
IT Act	The Income Tax Act,1961 as amended till date
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled *“Our Management”* on page no. 107 of this Prospectus.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on June 27, 2021 in accordance with the requirements of the SEBI (ICDR) Regulations.

Term	Description
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of our company as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration committee of our Board constituted in accordance the Companies Act, 2013
Non- Executive Director	A Director not being an Executive Director or an Independent Director
NRIs / Non-ResidentIndians	A person resident outside India, as defined under FEMA Regulation and whois a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Review Auditor	Peer Review Auditor having a valid Peer Review certificate in our case being SDG & Co., Chartered Accountants (Firm Registration No.137864W)
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	Our company's registered office is situated at 4 Kingston, Shastri Nagar, Lokhandwala Complex, Andheri West, Mumbai-400 053, Maharashtra, India
Reserve Bank ofIndia/RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Information Statement	Restated financial statements of our Company which comprise the restated statement of assets and liabilities as at and for the period ended June 30, 2021 and financial years ended March 31, 2021, 2020 and 2019 and the statement of profit and loss and for the period ended June 30, 2021 and for the financial years ended March 31, 2021, March 31, 2020 and 2019 and the summary of significant accounting policies, read withannexures and notes thereto and the examination reports thereon and other financial information for the financial years then ended, prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time and included in the section titled "Financial Information" on page no. 106 of this Prospectus.
RoC/ Registrar of Companies	Registrar of Companies, Mumbai, Maharashtra
SEBI	Securities and Exchange Board of India constituted under the SEBI Act,1992.

Term	Description
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations/ ICDR Regulations/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulation 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR) Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Selling Shareholder	Mrs. Parmeshwari Sitaram Agarwal
Subsidiary	FO Industries Private Limited which was incorporated on April 06, 2021. For further details of our Subsidiary, refer section titled “History and Certain Corporate Matters” beginning on page no. 103 of this Prospectus.
Stakeholder’s Relationship Committee	Stakeholder’s relationship committee of our Company constituted in accordance with Regulation 20 of the SEBI (LODR) Regulations and the Companies Act, 2013
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub- accounts which are foreign corporate or foreign individuals.
WTD	Whole-time Director
Willful Defaulter(s)	Willful defaulter as defined under Regulation 2(lll) of the SEBI ICDR Regulations

ISSUE RELATED TERMS

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allot / Allotment /Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling shareholder pursuant to the

Term	Description
	Offer for Sale to successful Bidders.
AllotmentAdvice	A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	A successful applicant to whom the Equity Shares are being/have been allotted.
Applicant/Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application form.
ApplicationAmount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of this Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purpose of this Prospectus.
Application Supported by Blocked Amount/ ASBA or UPI	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID. Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.
ASBA Account	Account maintained by the Applicant with an SCSB which will be blocked by such SCSB or the account of the RII blocked upon acceptance of UPI Mandate Request by RIIs using the UPI Mechanism to the extent of the Application Amount of the Applicant
ASBA Application Location (s)/ Specified Cities	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Banker to the Issue and Refund Banker/Public Issue Bank	Banks which are Clearing Members and registered with SEBI as Banker to an Issue and with whom the Public Issue Account will be opened, in this case being ICICI Bank Limited
Banker to the Issue Agreement	Agreement dated December 04, 2021 entered into amongst the Company, Lead Manager, the Registrar to the Issue, Selling Shareholder and the Banker to the Issue/ Sponsor Bank/Refund Bank on the terms and conditions thereof
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled "*Issue Procedure*" beginning on page no. 200 of the Prospectus.

Term	Description
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submitthe Application Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of the Stock Exchange.
Business Day	Monday to Friday (except public holidays)
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating theEquity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the LM, the Registrar to theIssue and the Stock Exchange.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicants father/husband, investor status, Occupation and Bank Account details and UPI ID wherever applicable.
Depository /Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Designated Date	The date on which relevant amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the casemay be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount willbe blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean Registered Brokers, CDPs and RTAs
Designated CDP Locations	In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, Registered Brokers, CDPs and RTAs. Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e.www.nseindia.com

Term	Description
Designated RTALocations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs and in case of RIIs only ASBA Forms with UPI. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of Which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited ("NSE")
DP	Depository Participant
DP ID	Depository Participant's Identity Number
Prospectus	Prospectus issued in accordance with the SEBI ICDR Regulations.
Eligible NRI(s)	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares of the Issuer.
Equity Shares	Equity Shares of our Company of face value Rs. 10/- each
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
FII/ ForeignInstitutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ SoleApplicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Applicants, whose name appears as the first holder of the beneficiary account held in joint names
Fresh Issue	The Fresh Issue of 9,00,000 Equity Shares aggregating ₹ 2025.00 Lakhs by our Company.
Fresh Issue Proceeds	The proceeds of the Fresh Issue as stipulated by the Company. For further information about use of the Fresh

Term	Description
	Issue Proceeds please see the chapter titled "**Objects of the Issue"** beginning on page no. 73 of this Prospectus
Foreign VentureCapital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Foreign Portfolio Investor / FPIs	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fugitive EconomicOffender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by SEBI. The General Information Document shall be made available on the websites of the Stock Exchanges, the Lead Manager
Issue / Public Issue / Issue size/ Initial Public Offering/ IPO	The Initial Public Offering of up to 12,90,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 225.00 each, aggregating up to Rs. 2902.50 Lakhs, consisting of a Fresh Issue and an Offer for Sale
Issue Agreement	The Memorandum of Understanding (MoU) dated August 17, 2021, entered amongst our Company, the Selling Shareholder and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Opening Date	The date on which the Issue opens for subscription being December 13, 2021
Issue Closing Date	The date on which the Issue closes for subscription being December 17, 2021
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Prospectus being Rs. 225.00 per Equity share
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details, please refer chapter titled "Objects of the Issue" page no. 73 of this Prospectus
Lead Manager/LM	Lead Manager to the Issue, in this case being Mark Corporate Advisors Private Limited
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and National Stock Exchange of India Limited
Lot Size	600 Equity Shares

Term	Description
Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE Emerge Platform. In our case, SVCM Securities Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Market Maker Agreement	The Market Making Agreement dated December 02, 2021 between our Company, Lead Manager and Market Maker
Market MakerReservation Portion	The reserved portion of 64,800 Equity Shares of face value of ₹10/- each fully paid for cash at an Issue price of Rs. 225.00 each aggregating to Rs. 145.80 Lakhs to be subscribed by the Market Maker.
Minimum Promoter's Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoter which shall be provided towards minimum promoter's contribution of 20% and locked in for a period of three years from the date of listing.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which maybe used by RIIs to submit Applications using the UPI Mechanism
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Net Issue of 12,25,200 equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. 225.00 per Equity Share (the "Issue Price"), share aggregating to Rs.2756.70 Lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue relatedexpenses. For further information on the use of Net Issue Proceeds and Issue expenses, please refer to the chapter titled "*Objects of the Issue"* beginning on page no 73of this Prospectus.
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA)
Non- InstitutionalInvestors	All Applicants, including FPIs which are individuals, corporate bodies and familyoffices, that are not QIBs or RIIs and who have Application for Equity Shares for an amount of more than ₹ 2.00 Lakhs (but not including NRIs other than Eligible NRIs)
Non-Resident orNR	A person resident outside India, as defined under FEMA and includes Eligible non-resident Indian, Eligible QFIs, FIIs registered with SEBI, FVCIs and FPIs
NSE	National Stock Exchange of India Ltd
NSE- Emerge Platform	SME Platform of NSE i.e, NSE EMERGE approved by SEBI as a platform for listing of equity shares Offered under Chapter IX of the SEBI (ICDR) Regulations, 2018

Term	Description
Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, Overseas Corporate Body means and includes an entity defined in which not less than 60.00%clause (xi) of Regulation 2 of beneficial interest is irrevocably held by NRIs directly or indirectly and the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on October 3, 2003 and the date of the commencement of these Regulations and immediately prior to such date had taken benefits under the commencement was eligible to undertake transactions pursuant to the general permission granted to under the Regulations. OCBs under FEMA are not allowed to invest in this Issue.
Offer for Sale	An offer for sale of 3,90,000 Equity Shares aggregating to ₹ 877.50 Lakhs by the Selling Shareholder.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations, 2021
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made.
Refund Bank(s)	The Bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Refund Account will be opened, in this case being ICICI Bank Limited
RegisteredBrokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI.
Registrar Agreement	The agreement dated August 10, 2021 entered into between our Company, Selling Shareholder and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" who hold valid membership of either NSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on https://www.NSEindia.com/members/MembershipDirectory.aspx?expandable=2 or http://www.nseindia.com/membership/content/cat_of_mem.htm
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 asamended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.

Term	Description
ReservationPortion	The portion of the Issue reserved for category of eligible Applicants as providedunder the SEBI (ICDR) Regulations, 2018.
Retail Individual Investor(s)/RII(s)	Individual Applicants or minors applying through their natural guardians, (including HUFs in the name of Karta and Eligible NRIs) who have applied for an amount less than or equal to Rs. 2.00 lakhs.
Revision Form	The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can withdraw or revise their Application until Issue Closing Date).
Registrar and Share TransferAgents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015 issued by SEBI.
Registrar to the Issue /Registrar	The Registrar to the Issue being Purva Sharegistry India Pvt. Ltd.
SEBI SAST /SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended
SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Self-Certified Syndicate Bank(s)/SCSB(s)	Banks registered with SEBI, offering services i. in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or such other website as updated from time to time, and ii. in in relation to RIIs using the UPI Mechanism, a list of which is availableon the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time
SME Exchange	SME Platform of the NSE i.e. NSE EMERGE
SEBI (PFUTP) Regulations/ PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to SecuritiesMarkets) Regulations, 2003
SpecifiedLocations	Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of RIIs only ASBA Forms with UPI.
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company and the Selling Shareholder, in consultation with the LM's to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being ICICI Bank Limited.

Term	Description
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Transaction Registration Slip / TRS	The slip or document issued by an SCSB (only on demand), Registered Brokers, as the case may be, to the Applicant, as proof of registration of the Application
Underwriter	The underwriter in this case is Mark Corporate Advisors Private Limited
Underwriting Agreement	The agreement dated December 02, 2021 entered between the Underwriter, our Company and the Selling Shareholder and Lead Manager
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment
UPI mechanism	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 and SEBI Circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number

Term	Description
	SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard
U.S. SecuritiesAct	U.S. Securities Act of 1933, as amended
Venture CapitalFund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
UPI PIN	Password to authenticate UPI transaction
Working Day	The days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Issue Period, "Working Day" shall mean all days, excluding all Sundays, Saturdays and publicholidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI, including the UPI Circulars.

ISSUER AND INDUSTRY RELATED TERMS

Term	Descriptions
ASSOCHAM	Associated Chambers of Commerce and Industry of India
CAD	Computer Aided Design
FOCE GREEN ECHO	Foce Green Echo Loyalty Program
EDM	Electrical Discharge Machine
FQC	Final Quality Control
GDP	GDP Gross Domestic Product
GVA	Gross Value Added
HNI's	High Networth Individuals
IIP	Index of Industrial Production
MRP	Minimum Retail Price
NCAER	National Council of Applied Economic Research
OEM's	Original Equipment Manufacturers
WATCH COMPONENTS	Watch dials and watch hands

CONVENTIONAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
Approx	Approximately
Arbitration Act	Arbitration and Conciliation Act, 1996
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AMT	Amount
AY	Assessment Year

Term	Description
B. Com	Bachelor of Commerce
Banking Regulation Act	Banking Regulation Act, 1949
B.SC	Bachelor of Science
CA	Chartered Accountant
CAD	Current Account Deficit
CAGR	Compound Annual Growth Rate
Category- I foreign portfolio investor(s) / Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under theSEBI FPI Regulations
CategoryII foreign portfolio investor(s) / Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" underthe SEBI FPI Regulations
CategoryIII foreign portfolio investor(s) /Category III FPIs	FPIs who are registered as "Category III foreign portfolio investors" underthe SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CFPI	Consumer Food Price Index
CGST	Central GST
CIBIL	Credit Information Bureau (India) Limited
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant's beneficiary account
C.P.C.	Code of Civil Procedure, 1908
CS & CO	Company Secretary & Compliance Officer
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date.
COVID - 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CPI	Consumer Price Index
CSR	Corporate Social Responsibility
CST	Central Sales Tax
CY	Calendar Year
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India
DP	Depository Participant, as defined under the Depositories Act 1996

Term	Description
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India earlier known as Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India.
DP ID	Depository Participant's identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM/ EoGM	Extraordinary General Meeting
ESIC	Employees State Insurance Act, 1948
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act,1952
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations as amended
FTP	Foreign Trade Policy
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations as amended
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FTA	Foreign Trade Agreement.
FV	Face Value
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods & Services Tax
GW	Gigawatt
HNIs	High Networth Individuals
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
IAS Rules	Indian Accounting Standards, Rules 2015
ICAI	The Institute of Chartered Accountants of India
ICAT	International Centre for Automotive Technology
ICSI	Institute of Company Secretaries of India

Term	Description
IFRS	International Financial Reporting Standards
IGST	Integrated Goods and Services Tax Act, 2017
IIE	Indian Institute of Entrepreneurship
IIP	Index of Industrial Production
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
IPO	Initial Public Offering
IRDAI Investment Regulations	Insurance Regulatory and Development Authority (Investment) Regulations, 2016
ISIN	International Securities Identification Number
ISO	International Organization for Standardization
IST	Indian Standard Time
JV	Joint Venture
KM / Km / km	Kilo Meter
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NECS	National Electronic Clearing Service
NCT	National Capital Territory
NEFT	National Electronic Fund Transfer
N.I. Act	Negotiable Instruments Act, 1881
NIAIMT	National Institute for Automotive Inspection, Maintenance & Training
NPCI	National Payments Corporation of India
NRE Account	Non Resident External Account
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
OCB	Overseas Corporate Bodies
p.a.	per annum
PE	private equity
PF	Provident Fund
PG	Post Graduate
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax

Term	Description
PLR	Prime Lending Rate
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
PMI	Purchasing Managers' Index
PPP	purchasing power parity
R&D	research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
ROE	Return on Equity
R & D	Research and Development
RONW	Return on Net Worth
Rupees / Rs. / ₹/INR	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended
SEBILODR Regulations, 2015 / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on September 2, 2015 as amended
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SGST	State Goods and Services Tax Act, 2017
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Term	Description
TIN	Taxpayers Identification Number
TRS	Transaction Registration Slip
TDS	Tax Deducted at Source
UGST	Union Territory Goods and Services Tax Act, 2017
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VAT	Value Added Tax
VCF / VentureCapital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
WDV	Written Down Value
w.e.f.	With effect from
w.r.t.	With respect to
WEO	World Economic Outlook
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations, 2018 as amended
WIP	Work in process
WPI	Wholesale Price Index

CERTAIN CONVENTIONS AND PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" contained in this Prospectus are to the Republic of India. All references in the Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Prospectus, the terms "we", "us", "our", the "Company", "our Company", "Foce India Limited.", and "FOCE", and, unless the context otherwise indicates or implies, refers to Foce India Limited. In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "One Hundred Crore". In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Prospectus is derived from our Restated Financial Statements. Certain additional financial information pertaining to our Group Company is derived from its financial statements. The Restated Financial Statements included in this Prospectus are as at for the period ended June 30, 2021 and for the financial years ended March 31, 2021, 2020 and 2019, and have been prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations. For further information, see please refer "*Financial Information*" beginning on page no. 133 of this Prospectus. Our Company has one subsidiary, whose financial information is presented on Standalone basis.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Our fiscal year commences on April 1 of each year and ends on March 31st of next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("**IFRS**") and the Generally Accepted Accounting Principles in the United States of America ("**U.S. GAAP**"). The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" on page nos. 28, 91 and 163 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI

(ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled ***"Financial Statements"*** beginning on page no. 133 of this Prospectus.

For definitions, please refer the Chapter titled "***Definitions and Abbreviations***" on page no 1 of this Prospectus. In the Section titled "***Main Provisions of the Articles of Association***" beginning on page no. 223 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources (websites, data, and reports) as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source.

There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources. Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Currency and Units of Financial Presentation

All references to "Rupees", "Rs." or "INR" or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America.

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

FORWARD LOOKING STATEMENTS

The Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertaintiesand assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

These forward-looking statements and any other projections contained in the Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements to be materially different than those contemplated by the relevant forward-looking statements. Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- The immovable properties used by the company are leased;
- Ability to respond to technological changes;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- General economic and business conditions in the markets in which we operate and in the local,regional, national and international economies;
- Dependent on single supplier;
- Fluctuations in Foreign Exchange rates.
- Changes in laws and regulations relating to the industries in which we operate;
- Business is manpower intensive and company is dependent on the supply and availability of the sufficient pool of labourers;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Occurrence of natural disasters or calamities affecting the areas in which we have operations;
- Conflicts of interest with group companies, the promoter group and other related parties;

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, please refer to section titled "Risk Factors"; "Our Business"; and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page nos. 28, 91 and 163 respectively of the Prospectus.

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

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

SECTION II – SUMMARY OF OFFER DOCUMENT

A. Summary of Business

Our company was originally incorporated as Heighten Trading Company Private Limited on January 10, 2001 under the Companies Act, 1956 with the Registrar of Companies, Mumbai bearing registration number 130385. Thereafter, our company's name was changed from Heighten Trading Company Private Limited to Foce India Private Limited under the Companies Act, 2013 after passing a special resolution by the shareholders at the Annual General Meeting held on dated December 30, 2020 under the Companies Act, 2013. The fresh certificate of incorporation was issued by the Registrar of Companies, Mumbai on April 20, 2021.The status of the Company was changed to public limited and the name of our Company was changed to Foce India Limited vide Special Resolution dated April 30, 2021. The fresh certificate of incorporation consequent to conversion was issued on June 15, 2021 by the Registrar of Companies, Mumbai.

Mr. Dilip Kumar Gupta and Mr. Ashok Kumar Garg were the initial subscribers to the Memorandum of Association of our Company. Subsequently, all the shares of the company held by them were bought by one of our Promoter, Mr. Manoj Sitaram Agarwal on March 31, 2003.

Our company is mainly engaged in the business of supply, distribution and retailing of various types of wrist watches such as Analog, Digital, Chronograph, Designer etc. which are either custom built or general in nature.
Our Revenue from Top 10 customers during the year 2020-21 is consisting of the Wrist Watches and Corporate Gifting and the summary of the same is given hereunder: -

Particulars	% of Revenue
1) Revenue for Wrist Watches a) Other Brands (Institutional Customers)	90.67
b) Own Brand "FOCE" (Institutional Customers)	4.21%
Total	94.88%

From the above table, it may be observed that the revenue from wrist watches segments from Top 10 Customers aggregates to 94.88% (say around 95.00%). Further, the revenue for corporate gifting from top 10 customers aggregates to 4.41% (say around 4.00%). Among these top customers, we have a single largest customer constituting almost 91% of our total revenue. Apart from this, we distribute and do retailing of wrist watches made under Brand Name "FOCE" (the brand is owned by one of our Promoter, Mr. Manoj Sitaram Agarwal) across India which constitutes around 0.71% of our total revenue.

Further, we are also involved in the business of corporate gifting (such as Time Piece, Wall Clocks, Belts, Ties, Wallets, Pens, Goggles etc.) ornamental packaging boxes for watches, selling of watches and other

At present, Indian watch market is catered by domestic brands and international brands in different segments. The Indian brands mainly caters to the demand of lower- and middle-class customers and the price for such watches range from Rs. 250 to Rs. 5,000 as compare to international brands which are classified as high-mid, high-fashion, premium and luxury watches ranging from Rs. 3,500 to 2,00,000 or higher. The biggest market is North India followed by West, South and East.

We have a strong customer profile across India and provide after sales service to their satisfaction.

For detailed information on our business activities, please refer to section titled “Our Business” on page no. 91 of this Prospectus.

B. Summary of Industry

The Watch Industry in India comprises of units both in the organized as well as the small-scale sector. The organized sector contributes 40% of the total demand while the rest is met by the unorganized sector. Most of the watches are being manufactured under the electronic system. The production of Watches, automatic quartz and Watches, scientific/ digital & speed purpose during (2019-20) was 40539.99 (In Thousand numbers) and around 53.30 (Rs. Crore). During the current financial year (2020-21(Apr-Oct (P)) the production has been 7604.71 (In Thousand numbers) and around 12.17 (Rs.Crore) respectively.

The export & import of Clocks and Watches in the year 2019-20 and for the current financial year (2020-21 (Apr-Sep (F)) (HS Code: 91) are as follows:

(₹in lacs)

Export		Import	
2019-20	**2020-21 (Apr-Sept)**	**2019-20**	**2020-21 (Apr-Sep)**
63,203.20	20,893.74	248,052.70	50,803.59

C. Name of the Promoters

The Promoters of our company are Mr. Manoj Sitaram Agarwal, Mrs. Anita Manoj Agarwal and Mrs. Parmeshwari Sitaram Agarwal. For detailed information on our Promoters and Promoters' Group, please refer to Chapter titled “Our Promoter and Promoter Group” on page no. 121 of this Prospectus.

D. Size of the Issue

Present Issue of Equity Shares by our Company and the Selling Shareholder:	12,90,000 Equity Shares of face value of ₹10 each at a price of ₹225.00 per Equity Share aggregating Rs. 2902.50 Lakhs
Consisting of:	
Fresh Issue	9,00,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 225.00 per Equity Share aggregating ₹ 2025.00 Lakhs
Offer for Sale	3,90,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 225.00 per Equity Share aggregating ₹ 877.50 Lakhs
Which comprises of:	
Market Maker Reservation Portion	64,800 Equity Shares of face value of ₹ 10 each for cash at a price of ₹225.00 per Equity Share aggregating ₹ 145.80 Lakhs
Net Issue to Public	12,25,200 Equity Shares of face value of ₹ 10 each for cash at a price of ₹225.00 per Equity Share aggregating ₹ 2756.70 Lakhs

E. Object of the Issue

The Selling Shareholder will be entitled to the proceeds of the Offer for Sale. Our Company will not receive any proceeds from the Offer for Sale.

The Gross Proceeds of the Fresh Issue are proposed to be used in accordance with the details provided in the following table:

Particulars	Amount in ₹ Lakhs
Gross Proceeds of the Fresh Issue	2025.00
Less: Issue Expenses	75.00
Net Proceeds	1950.00

Utilization of Net Proceeds
We intend to utilize the net proceeds of the Issue to meet the following objects:

Particulars	Amount in ₹ Lakhs
Working Capital Requirement	1550.00
General Corporate Purpose	400.00
Total	1950.00

For detailed information on the Objects of the Issue, please refer to chapter titled Objects of the Issue on page no. 73 of Prospectus.

F. Pre-Issue Shareholding of our Promoter and promoter group, Selling Shareholder(s) as a percentage of the paid-up share capital of the Company

Category of Promoters	Pre-Issue	
	No. of Shares	As a % of Paid-up Equity Capital
Promoters*	39,92,525	99.99%
Promoter Group	100	Negligible

*Includes 5,00,000 Equity Shares representing 12.52% held by Mrs. Parmeshwari Sitaram Agarwal who is the Selling Shareholder.

G. Summary of Financial Information

(Amount in ₹ Lakhs)

Particulars	As at 30th June	As at 31st March		
	2021	2021	2020	2019
Net Worth (A)	1,218.21	1,065.96	866.29	595.91
Net Profit after Tax (B)	152.25	198.94	160.70	158.45
No. of Shares outstanding at the end [F.V Rs.10] (C)	39.93	39.93	39.93	30.73
Weighted average number of shares [F.V Rs.10](D)	39.93	39.93	39.93	30.73
Earnings per Share (EPS) (B/D) (Rs.)				
Return on Net Worth (B/A)	12.50	18.66	18.55	26.59
Net Assets Value per Share (A/D)	30.51	26.70	21.70	19.39
Earnings before interest, tax, depreciation and amortization (EBITDA)	**203.50**	**269.12**	**220.10**	**226.45**

H. Qualification of the Auditors

The Auditors has not made any qualification on the Re-stated Financial Statements for the First Quarter ended on June 30, 2021 and for the year ended FY 2018-19, 2019-20 and 2020-21.

I. Summary of Outstanding Litigation

There is no material Litigation Outstanding as on the date of this Prospectus. For the details of litigation proceedings, please refer the chapter titled “Outstanding Litigations and Material

Developments" on page no. 171 of this Prospectus.

J. Risk Factors

Investors should read chapter titled "Risk Factors" beginning on page no. 28 of this Prospectus to get a more informed view before making any investment decisions.

K. Summary of Contingent Liabilities

(Amount in ₹ Lakhs)

Particulars	As at 30 June	As at 31st March		
	2021	2021	2020	2019
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as security	-	-	-	-
2. Capital Commitment	-	-	-	-
3. Income Tax Demand	-	-	-	-
4. TDS Demands	-	-	-	-
5. CST	595.67	595.67	595.67	-
6. Customs	873.66	873.66	873.66	873.66
Total	**1,469.33**	**1,469.33**	**1,469.33**	**873.66**

L. Summary of Related Party Transactions:

Key Management Personnel/ Board of Directors

(Amount in ₹ Lakhs)

Key Management Personnel and Relatives									
Particulars	**Nature of Transactions**	**Volume of Transaction 2021-22 (April to June-21)**	**Outstanding as on 30th June, 2021**	**Volume of Transaction 2020-21**	**Outstanding as on 31st March, 2021**	**Volume of Transaction 2019-20**	**Outstanding as on 31st March, 2020**	**Volume of Transaction 2018-19**	**Outstanding as on 31st March, 2019**
Mr. Manoj Sitaram Agarwal	Loan Outstanding at beginning	-		58.11		15.25		91.68	
	Loan Received during the year	180.18		819.28		736.14		348.48	
	Loan Refunded during the year	42.43		877.39		693.28		424.91	
	Loan Outstanding at year end	137.75	137.75	-	-	58.11	58.11	15.25	15.25
Mr. Praveen Agarwal	Loan Outstanding at beginnin	-				0.50		15.44	

Key Management Personnel and Relatives									
Particulars	**Nature of Transactions**	**Volume of Transaction 2021-22 (April to June-21)**	**Outstanding as on 30th June, 2021**	**Volume of Transaction 2020-21**	**Outstanding as on 31st March, 2021**	**Volume of Transaction 2019-20**	**Outstanding as on 31st March, 2020**	**Volume of Transaction 2018-19**	**Outstanding as on 31st March, 2019**
	g								
	Loan Received during the year	-		71.38		47.97		225.00	
	Loan Refunded during the year	-		71.38		48.47		239.94	
	Loan Outstanding at year end	-			-		-	0.50	0.50
Mr. Praveen Agarwal	Advances given for re-imbursement of expenses	0.10	0.10						
Miss. Apeksha Agarwal	Professional Charges			5.00		7.85			
Lokhandwala Watches Pvt Ltd	Purchase of Goods	0.08				649.81		98.37	-4.98
Lokhandwala Watches Pvt Ltd	Sale of Goods	-	0.08	0.74	-	0.58	-	-	-
M/s. R. B. Industries (Roorkee)	Purchase of Goods		37.05	-	37.05	139.52	37.05	1,887.99	420.80
Foce Industries	Purchase of Goods	3,856.14	2,196.68	6,600.13	2,058.19	3,750.43	34.01	4,441.32	204.53
Foce Industries	Sale of Goods	-				630.71			

M. Financing Arrangements

The promoter, members of the promoter group, the Directors of the Company and their

relatives have not financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing during the period of six months immediately preceding the date of this Prospectus.

Please refer chapter titled Capital Structure page no. 59 of this Prospectus.

N. Weighted Average Price of the Equity Shares acquired by each of the Promoters and Selling Shareholder in the last one year preceding the date of this Prospectus:

Name of Promoter	Number of Equity Shares Held	Weighted Average cost of Acquisition (in Rs.)
Manoj Sitaram Agarwal	10,03,220	27

O. Average Cost of Acquisition

Name of Promoter	Number of Equity Shares Held	Average cost of Acquisition (in Rs.)
Manoj Sitaram Agarwal	27,92,525	16.11
Anita Manoj Agarwal	7,00,000	10.00
Parmeshwari Sitaram Agarwal	5,00,000	10.00

P. Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus till the listing of the Equity Shares. - Not Applicable

Q. Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Prospectus except as mentioned in the chapter titled "Capital Structure" page no. 59 of this Prospectus**.**

R. Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Prospectus except as mentioned in the chapter titled "Capital Structure" on page no. 59 of this Prospectus.

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment. In addition, the risks set out in this Prospectus are not exhaustive. Additional risks and uncertainties, whether known or unknown, may in the future have material adverse effect on our business, financial condition and results of operations, or which we currently deem immaterial, may arise or become material in the future. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with the sections entitled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page nos. 91 and 163 of this Prospectus respectively as well as other financial and statistical information contained in this Prospectus. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein. In this section, reference to "we", "us", "our", "Company" or "Our Company" refers to Foce India Limited, as the context requires, and any reference to the "Foce India Limited". This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in this Prospectus. Unless otherwise stated, the financial information used in this section is derived from and should be read in conjunction with restated financial information of our Company prepared in accordance with the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 including the schedules, annexure and notes thereto as included in "Financial Information" on page no 133 of this Prospectus.

INTERNAL RISKS

1. Concentrated customer base of the Company as Top 5 customers provides 96.72% contribution to Company's revenue and Top 10 customers provide 99.29% contribution to Company's revenue.

For the Financial year 2020-21, our revenue from operations is 99.29% from Top 10 customers. Among these top customers, we have a single largest customer constituting almost 91% of our total revenue. The loss of significant client or clients would have material adverse effect on our financial results.

If any of our major clients becomes bankrupt or insolvent, we may lose some or all of our business from that client and our receivables from that client would increase and may be written off, adversely impacting our income and financial conditions.

However, our top ten customers may vary from period to period as the time progress.

2. There are outstanding legal proceedings involving our Company and our Promoters and Directors, which may adversely affect our business, financial condition and results of operations.

There are proceedings pending at different levels of adjudication before various courts, enquiry officers and appellate forums. Such proceedings could divert management's time, attention and

consume financial resources in their defence. Further, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition and results of operations. For details in relation to certain material litigation, please see the section entitled "Outstanding Litigation and Material Developments" beginning on page no. 171. A summary of the outstanding proceedings involving our Company and our Promoters and Directors as disclosed in this Prospectus, to the extent quantifiable, have been set out below:

	Nature of proceedings	**Number of outstanding proceedings**	**Amount involved (₹ in Lakhs)**
LITIGATION INVOLVING OUR COMPANY			
Outstanding Tax Proceedings involving our Company			
	Direct Tax	1	Not Ascertainable
	Indirect Tax	3	1469.33
LITIGATION INVOLVING OUR PROMOTER AND DIRECTOR			
Outstanding Tax Proceedings involving our Promoters and Directors			
	Direct Tax		
	Mr. Mr. Manoj Sitaram Agarwal	3	217.02
	Ms. Anita Manoj Agarwal	1	20.46
	Mrs. Parameshwari Sitaram Agarwal	1	6.59

Orders passed in such proceedings adverse to our interests may affect our reputation and standing and may have a material adverse effect on our business, results of operations and financial condition. For further details, please refer to section titled "Outstanding Litigation and Material Developments" beginning on page no. 171 of this Prospectus

3. We require certain registrations and permits from government and regulatory authorities in the ordinary course of business and the failure to obtain them in a timely manner or at all may adversely affect our operations. If we fail to obtain or renew any applicable approvals, licenses, registrations and permits in a timely manner, our ability to undertake our businesses may be adversely impacted, which could adversely affect our operations.

We require a number of approvals, licenses, registrations and permits for operating our businesses and operations. Moreover, we may need to apply for additional approvals in the future. Further, we may need to renew some of the approvals, which may expire, from time to time, in the ordinary course. There can be no assurance that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of noncompliance or alleged non-compliance with any term or condition thereof, or pursuant to any regulatory action. While our Company has endeavoured to obtain or apply for all applicable governmental, statutory and regulatory permits, licenses and approvals, including renewals thereof, to operate its business, certain governmental or statutory approvals and/or licenses may have expired or applications for the same (or renewals thereof) are still pending before the concerned authorities. We cannot assure that we would be granted such licenses in a timely manner. Further, if we fail to obtain or renew any applicable approvals, licenses, registrations and permits in a timely manner, our ability to undertake our businesses may be adversely impacted, which could adversely affect our results of operations and cash flows. Furthermore, government approvals and licenses may be subject to numerous conditions, some of which could be onerous.

4. High dependency of Company's revenue on watch industry.

Our Revenue from Top 10 customers during the year ended March 31, 2021 is consisting of the Wrist Watches and Corporate Gifting and the summary of the same is given hereunder: -

Particulars	% of Revenue
1) Revenue from Wrist Watches: c) Other Brands (Institutional Customers)	90.67
d) Foce Brand (Institutional Customers)	4.21%
Sub-Total	**94.88%**
2) Revenue from Corporate Gifting	4.41%
Total	**99.29%**

From the above table, it may be observed that the revenue from wrist watches segments from Top 10 Customers aggregates to 94.88% (say around 95.00%). Further, the revenue for corporate gifting from top 10 customers aggregates to 4.41%.. Thus, we are highly dependent on watch industry for the consistent growth of our Company. Any slowdown in the watch industry or any other factors adversely affecting the sale of watches may adversely affect our business

5. Our Company has in the past entered into related party transactions and may continue to do so in the future.

Our Company has entered into related party transactions with our Promoters, Directors, Promoter Group, relatives of the Promoters, Group Entities, etc. aggregating to ₹ 3994.07 Lakhs for the period ended June 30, 2021, whose details are given in the below table. While we believe that all such transactions have been conducted on an arm's length basis and in the ordinary course of business, however it is difficult to ascertain whether more favourable terms would have been achieved had such transactions been entered with unrelated parties. These transactions, inter-alia includes unsecured loan, advance for expenses, purchase of goods, etc.

(₹ in Lakhs)

Name of the Entity	Relationship	Nature of Transactions	Volume of Transactions
Manoj Sitaram Agarwal	Promoter	Unsecured Loans	137.75
Praveen Agarwal	Relative of the Promoter	Advances given for expenses	0.10
Lokhandwala Watches Pvt Ltd	Group Entity	Purchase of Goods	0.08
Foce Industries	Group Entity	Purchase of Goods	3,856.14
		Total	**3994.07**

Furthermore, it is likely that our Company may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to our chapter titled "SECTION VII – FINANCIAL INFORMATION- Related Party Transactions" beginning on page 133 of this Prospectus. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, including specific compliance requirements such as obtaining prior approval from audit committee, the Board of Directors and shareholders for certain related party transactions.

6. Our intellectual property rights may not be adequately protected against third party infringement.

We are the registered owners of trademark 'HTC Agro' in class 14. Further, we may not be able to protect our intellectual property rights against third party infringement and unauthorised use of our intellectual property including our brand on products which we do not manufacture

and which are of inferior quality, and which may adversely affect our brand value and consequently our business. The use of trade names or trademarks by third parties which are like our trade names or trademarks may result in confusion among customers and loss of business. In addition, any adverse experience of customers of such third-party products, or negative publicity attracted by such third-party products could adversely affect our reputation and brand and business prospects. We may also be susceptible to claims from third parties asserting infringement and other related claims relating to trademarks and brands under which we sell our products. Any such claim could adversely affect our relationship with existing or potential customers, result in costly litigation and divert management's attention and resources. An adverse ruling arising out of any intellectual property dispute could subject us to liability for damages and could adversely affect our business, results of operations and financial condition.

7. *"Our working capital requirements are based on internal estimates and not appraised by any Bank or Financial Institutions".*

Our business is working capital intensive and requires significant expenditures for sourcing of merchandise and products, increasing the inventory and debtors. Our working capital requirements are based on internal estimates and not appraised by any Bank or Financial Institutions. We intend to pursue our growth strategy which will require investment in inventory, longer period of credits to debtors etc. which may require additional financing. We may not be successful in obtaining additional funds in a timely manner and/or on favourable terms or at all. If we do not have access to additional funds in timely manner and/or on terms acceptable to us, our result of operation may be adversely affected.

8. We have not entered into any arrangement for the use of brand 'Foce' with one of our Promoter, Manoj Sitaram Agarwal who is registered owner of the brand 'Foce'.

We are not the registered owners of trademark '**FOCE**' for our products. Our Promoter, Manoj Sitaram Agarwal is registered owner of our brand '**FOCE**'. Further, we have not entered into any arrangement with our Promoter, Manoj Sitaram Agarwal for the use of brand '**FOCE**' for our products. However, we have obtained NOC from him for use of Brand and agreed to pay Rs. 5000/- p.a for the same. We cannot assure you that we will continue to have the uninterrupted use and enjoyment of this trademark or logo. Further, there can be no assurance that we will be granted the license to use such brand and until such time any infringement of such brand may adversely affect our business and our relationship with existing or potential customers.

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

Our Contingent liability as on June 30, 2021 was Rs. 1,469.33 Lakhs. If this contingent liability materializes, fully or partly, the financial condition of our Company could be affected.

(₹ in Lacs)

Particulars	For the Period Ended 30th June	For the Year Ended 31st March		
	2021	2021	2020	2019
1. CST	595.67	595.67	595.67	-
2. Customs	873.66	873.66	873.66	873.66
Total	**1,469.33**	**1,469.33**	**1,469.33**	**873.66**

For more information, regarding our contingent liabilities, please refer in chapter titled "SECTION VII – FINANCIAL INFORMATION" beginning on page 171 of this Prospectus.

10. Our Company has reported certain negative cash flows from its investing and financing activities on the basis of Restated Standalone Financial Statements, details of which are given below. Sustained negative cash flow could impact our growth and business in the future.

Our Company had reported certain negative cash flows from its investing and financing activities in the previous years and as per the Restated standalone financial statements and the same are summarized as under:

(₹ in Lacs)

Particulars	For the First Quarter ended June 30,	Restated Standalone for the Year Ended March 31		
	2021	2021	2020	2019
Net Cash Generated from Operating Activities	(298.67)	309.65	-110.85	47.60
Net Cash Generated from Investing Activities	(0.38)	-4.68	-0.49	-1.11
Net Cash Generated from Financing Activities	136.74	-69.53	65.42	8.67

For details, please see "Management's Discussion and Analysis of Financial Conditions and Results of Operations of Our Company" on page no.163 of this Prospectus. Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

11. The continuing effect of the COVID-19 pandemic on our business and operations is highly uncertain and cannot be predicted.

In the first half of 2020, COVID-19 spread to a majority of countries across the world, including India. The COVID19 pandemic has had, and may continue to have, repercussions across local, national and global economies and financial markets. In particular, a number of governments and organizations have revised GDP growth forecasts for 2020 downward in response to the economic slowdown caused by the spread of COVID-19, and it is possible that the COVID-19 pandemic will cause a prolonged global economic crisis or recession. In order to contain the spread of COVID-19 virus, the Government of India initially announced a 21-day lockdown on March 24, 2020, which, after being subject to successive extensions, is being relaxed currently. During the duration of the lockdown, there were several restrictions in place including travel restrictions and directive to all citizens to not move out of their respective houses unless essential. Whilst the lockdown required private, commercial and industrial establishments to remain closed, manufacturing units of essential commodities were permitted to be functional. Since we are engaged in manufacturing of automotive components, our products were not categorized under the 'essential goods' and hence our manufacturing facilities were shut down during this pandemic. During the initial stages of the lockdown our business operations were disrupted.

Since then, we have resumed operations in a phased manner as per the Government of India and state government's directives. We have resumed our trading and marketing activities after making arrangements to meet the government's requirements on sanitization, people movement and social distancing. However, due to limited availability of labour, raw material suppliers, logistics and supply chain constraints, our plant is operating at sub-optimal capacity utilization. We also faced limitation on transportation of our products and the operation of our offices was also adversely affected amidst the lockdown and public transport restrictions. Due to the rising number of infected cases of COVID-19 in the country, there is no certainty if

additional restrictions will be put back in place or if another lockdown would be re-imposed to control the spread of the pandemic. We cannot assure you that we may not face any difficulty in our operations due to such restrictions and such prolonged instances of lockdown may adversely affect our business, financial condition and results of operations.

Further, our ability to ensure the safety of our workforce and continuity of operations while confirming with measures implemented by the central and state governments in relation to the health and safety of our employees may result in increased costs. In the event a member or members of our senior management team contract COVID19, it may potentially affect our operations. Further, in the event any of our employees contract COVID-19, we may be required to quarantine our employees and shut down a part of or the entire manufacturing facility or our offices and branches, as necessary. Risks arising on account of COVID-19 can also threaten the safe operation of our facility, offices, loss of life, injuries and impact the well-being of our employees. The ultimate impact will depend on a number of factors, many of which are outside our control.

These factors include the duration, severity and scope of the pandemic, the impact of the pandemic on economic activity in India and globally, the eventual level of infections in India or in the regions in which we operate, and the impact of any actions taken by governmental bodies or health organisations (whether mandatory or advisory) to combat the spread of the virus. These risks could have an adverse effect on our business, results of operations, cash flows and financial condition. To the extent that the COVID- 19 pandemic adversely affects our business and operations, it may also have the effect of heightening many of the other risks described in this "Risk Factors" section.

12. We have not issued Equity Shares in the last Twelve months at a price lower than the Issue Price.

Our Company has not issued equity shares in the last twelve months at a price lower than the issue price. However, one of the promoters has acquired shares below the issue prices whose details are as under:

Mr. Manoj Sitaram Agarwal				
Date of Allotment / Transfer	**Nature of the issue**	**No. of equity shares**	**Face Value**	**Transfer Price**
June 02, 2021	Transfer from Makesure Properties Pvt Ltd	26,520	10	27
June 02, 2021	Transfer from Surya Kiran Properties Pvt Ltd	57,100	10	27
June 02, 2021	Transfer from Permanent Infrastructure LLP	4,15,129	10	27
June 02, 2021	Transfer from Mirror Properties Pvt Ltd	3,65,885	10	27
June 02, 2021	Transfer from Infinia Reality Pvt Ltd	34,912	10	27
June 02, 2021	Transfer from Vrone Developers Pvt Ltd	58,770	10	27
June 02, 2021	Transfer from Breakeven Realtors Pvt Ltd	24,522	10	27
June 02, 2021	Transfer from One Point Construction Pvt Ltd	8,313	10	27
June 02, 2021	Transfer from Kanak Valhi Trading Pvt Ltd	12,469	10	27
	Total	**10,03,620**		

For further details, please refer chapter titled "Capital Structure" on page no. 59 of this

Prospectus.

13. Our Promoters play key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoters remain associated with us. Our success also depends on our key managerial personnel and our ability to attract and retain them. Any loss of our key person could adversely affect our business, operations and financial condition.

The success of our business operations is attributable to our Promoters, Directors and the technical team. We believe that our relation with our Promoters, who have rich experience in markets, managing customers and handling overall businesses, has enabled us to experience growth and profitability. Our Promoters have been actively involved in the day to day operations and management since the incorporation of the Company. Further, our Promoters have also promoted other companies/ firms/ ventures and may continue to do so. If they divert their attention to the other companies, we may not be able to function as efficiently and profitably as before. We may have to incur additional costs to replace the services of our promoters or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. We also depend significantly on the expertise, experience and continued efforts of our technical and servicing team, hence, our performance and success substantially depends on the ability to attract and retain our key employees, including our management team and experienced personnel. There can be no assurance that any member of our senior management or other experienced personnel will not leave us in the future. The lack of or loss of the services of such key persons in the organization could seriously impair our ability to continue to manage and expand our business. Competition for personnel in our industry is intense, and the availability of suitable and qualified candidates is limited. If we fail to hire and retain our employees, the loss of their services could harm our business operations and financial condition could be adversely affected.

14. In addition to normal remuneration, other benefits and reimbursement of expenses of our Promoters (including our Directors) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Some of our Promoters (including our Directors) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our Directors/ Promoters or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Directors and Promoters will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects.

15. Possible inability to collect receivables from Company and its effect on Company's cash flow.

If in case of inability to collect receivables in prescribed time limit, it will have an effect on the Company's cash flow. However, company is having adequate Current Ratio to manage the cash flow and hence, it will not highly impact the company. However, company is also having other alternatives to manage the cash flow i.e. increasing the time line of the creditors.

16. We have had certain inaccuracy in relation to regulatory filings and our company has made non-compliances of certain provision under applicable law. We cannot assure you that our Company will not be subjected to any liability on account of such delayed filing with RoCs and discrepancies.

There have been one instance for inaccuracy occurred in regulatory filing i.e. the name of the company secretary and compliance officer is misspelled in form Dir-12 for her appointment. Although, no show cause notice has been issued in respect of aforementioned instance against the Company till date, in the event of any cognizance being taken by the concerned authorities in respect of above, penal actions may be taken against the Company and in such events the financials of our Company may be affected to that extent. Further, there has been one instance for delayed filing with the RoCs i.e AOC4 for the year 2019 had been filed on 25.02.2021 and company paid penalty of ₹48,600.00 and has already impacted to that extent on the financial statements for FY 2020-21.

17. Impact of Technological Advancement.

Our Company has a risk with respect to Technological Advancement in wrist watches such as Analog Watch, Digital Watch, and Automatic Watch and so on. Hence, we must regularly update existing technology and acquire new technology for our products and services. In addition, rapid and frequent technology and market demand changes can often render existing technologies and equipment obsolete, requiring capital expenditures. Our future success will depend in part on our ability to respond to technological advances and emerging unduly standards and practices on a cost-effective and timely basis. Our failure to anticipate or to respond adequately to changing technical, market demands could adversely affect our business and results of operations

18. Effect of high competition in the market.

We operate in highly competitive market and there exists competition from other domestic as well as international watch players. We face competition from other retailers of domestic and international brands of watches and manufacturers of watch components in the markets in which we currently operate. A number of different competitive factors could have a material adverse effect on our operational results, cash flow and financial condition including:

i) anticipating and responding to changing customers' demands;
ii) providing post sell services in relation to the product bought by the customer
iii) maintaining our reputation in the markets in which we operate;
iv) increasing our presence at different platform including e –retailing;
v) maintaining the relationship with customers' and our brand partners.

19. We are subject to risks arising from interest rate fluctuations, which could adversely affect our results of operations, planned expenditures and cash flows.

As on date of Prospectus, our company did not have any risks arising from interest rate fluctuations as we do not have any borrowing funds at present. If we borrow in future and the interest rate is higher, then our cost of funds will increase. A further increase in interest rates

may have an adverse effect on our results of operations and financial condition."

20. Our Company will not receive any proceeds from the Offer for Sale portion.

This Issue comprises of an offer for sale of 3,90,000 Equity Shares by our Promoter selling Shareholder, Mrs. Parmeshwari Sitaram Agrawal. The proceeds from the Offer pertaining to the above sale shares will be paid to the aforesaid person and our Company will not receive any proceeds from the Offer for sale portion. For further details, please refer the Chapter titled "Objects of the Issue" on page no. 73 of this Prospectus.

21. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and there can be no assurance that we will be able to pay dividends in the future.

We currently intend to invest our future earnings, if any, to fund our growth. The amount of our future dividend payments, if any, will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures. Hence, there can be no assurance that we will be able to pay dividends in the future.

22. Our Promoters and members of the Promoter Group will continue to jointly retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.

After the completion of this IPO, our Promoter and promoter group will beneficially own approximately 73.63% of our post-Issue equity share capital. As a result, the Promoters and Promoter Group may have the ability to control our business including matters relating to any sale of all or substantially all of our assets, the timing and distribution of dividends and the election or termination of appointment of our officers and directors. This control could delay, defer or prevent a change in control of the Company, impede a merger, consolidation, takeover or other business combination involving the Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Company even if it is in the Company's best interest. In addition, for so long as the Promoter Group continues to exercise significant control over the Company, they may influence the material policies of the Company in a manner that could conflict with the interests of our other shareholders. The Promoter Group may have interests that lead as an adverse interest of our shareholders and may take positions with which our other shareholders do not agree.

23. The requirements of being a listed company may strain our resources.

We are not a listed Company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI Listing Regulations which will require us to file audited annual and unaudited quarterly and limited review reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may adversely affect the financial position of the Company. As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013 as amended. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant

resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

RISKS RELATING TO THE EQUITY SHARES AND THE ISSUE

24. Investors can be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of ₹ 1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

25. Any future issuance of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options may dilute your shareholding in our Company, may lead to the dilution of investor's shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other significant shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences for us including difficulty in raising debt or equity financing. In addition, any perception by investors that such issuances or sales might occur may also affect the trading price of our Equity Shares. We cannot assure you that we will not offer Equity Shares or that our shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

26. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

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

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

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

28. Non appraisal of funding requirements and proposed deployment of net proceeds by any bank or financial institution.

“Since, the Issue size is less than Rs.100 Crores, there is no mandatory requirement of appointing an independent Monitoring Agency for overseeing the deployment of utilisation of funds raised through this Issue. The deployment of funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilise the Issue proceeds could adversely affect our financials.”

29. Possible inability to sustain historical growth rates.

Our company growth is depending upon various government policies, incentives and other regulatory factors. However, our past year growth rate is marginal decrease due to COVID-19. Further our management did not assure you that will maintain growth rate in future of the company.

EXTERNAL RISK FACTORS

30. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

31. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels,

unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

32. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, impede travel and other services and ultimately adversely affect our business. In addition, any deterioration in relations between India and neighboring countries might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares. India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on the value of share prices generally as well as the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

33. A decline in economic growth or political instability nationally or internationally or changes in the Government in India could adversely affect our business.

Our performance and the growth of our business are necessarily dependent on the health and performance of the overall Indian economy. In the recent past, Indian economy has been affected by global economic uncertainties and liquidity crisis, domestic policy and political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, adverse conditions affecting agriculture, rising inflation rates and various other factors. Risk management initiatives by banks and lenders in such circumstances could affect the availability of funds in the future or the withdrawal of our existing credit facilities. The Indian economy is undergoing many changes and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India ‘s sovereign debt rating or a decline in India ‘s foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operation and the trading price of our Equity Shares. Volatility, negativity, or uncertain economic conditions could undermine the business confidence and could have a significant impact on our results of operations. Changing demand patterns from economic volatility and uncertainty could have a significant negative impact on our results of operations. Further, our performance and the market price and liquidity of the Equity Shares may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. The GoI has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Our business, the market price and liquidity of the Equity Shares may be affected by changes in GoI policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

34. We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.

We are incorporated in and our operations are in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include: political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries: -

- Occurrence of natural or man-made disasters;
- Any increase in Indian interest rates or inflation;
- Any exchange rate fluctuations;
- Any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- changes in India's tax, trade, fiscal or monetary policies;
- Prevailing regional conditions,
- any downgrading of India's debt rating by a domestic or international rating agency;
- Financial instability in financial markets; and
- Other significant regulatory or economic developments in or affecting India.

In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

35. If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business and results of operations.

Having our business operations in multiple jurisdictions, we are subject to varying central and state tax regimes. The applicable categories of taxes and tax rates also vary significantly from jurisdiction to jurisdiction, which may be amended from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each country as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned, and expenditure incurred. Our business and financial performance may be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business or the regulator enforcing them in any one of those countries may adversely affect our results of operations. To the extent that we are entitled to certain tax benefits in India which are available for a limited period of time, our profitability will be affected if such benefits will no longer be available, or are reduced or withdrawn prematurely or if we are subject to any dispute with the tax authorities in relation to these benefits or in the event we are unable to comply with the conditions required to be complied with in order to avail ourselves of each of these benefits. Please see "Statement of Special Tax Benefits" on page no. 81 of this Prospectus for details in relation to possible tax benefits available to our Company. In the event that any adverse development in the law or the manner of its implementation affects our ability to benefit from these tax incentives, our business, results of operations, financial condition and prospects may be adversely affected.

Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government of India that affect our industry include income tax, goods and services tax and other taxes, duties or surcharges introduced from time to time. The tax scheme in India is extensive and subject to change from time to time and any adverse changes in any of the taxes levied by the Government of India may adversely affect our competitive position and profitability. We cannot assure you that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to

governing laws, regulation or policy in the countries in which we operate may materially and adversely affect our business, results of operations and financial condition. In addition, we may have to incur expenditure to comply with the requirements of any new regulations, which may also materially harm our results of operations. We are also subject to these risks in all our overseas operations depending on each specific country. Any unfavorable changes to the laws and regulations applicable to us could also subject us to additional liabilities. As a result, any such changes or interpretations may adversely affect our business, financial condition and financial performance. Further, changes in capital gains tax or tax on capital market transactions or sale of shares may affect investor returns.

36. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favorable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

37. The ability of Indian companies to raise foreign capital may be constrained by Indian law.

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

38. *Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following the listing of our Equity Shares on the Stock Exchanges**".***

There has been no public market for our Equity Shares prior to the Issue. The price may not necessarily be indicative of the market price of our Equity Shares after the Issue is completed. You may not be able to re-sell your Equity Shares at or above the Issue price and may as a result lose all or part of your investment. Our Equity Shares are expected to trade on EMERGE Platform of NSE after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares. The price at which our Equity Shares will trade at after the Issue will be determined by the marketplace and may be influenced by many factors, including:

- Our financial condition, results of operations and cash flows;
- An assessment of our management, our past and present operations and the prospects for as well as timing of our future revenues and cost structures;
- The valuation of publicly traded companies that are engaged in similar business activities to ours;
- Periodic variations in our results of operations;
- Results of operations that vary from the expectations of securities analysts and investors;
- Results of operations that vary from those of our competitors;
- Changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;

- A change in research analysts 'recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- Announcements of significant claims or proceedings against us;
- New laws and government regulations that directly or indirectly affect our business;
- Additions or departures of Key Management Personnel;
- Changes in the interest rates;
- Fluctuations in stock market prices and volume; and general economic conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects."

SECTION IV – INTRODUCTION
THE ISSUE

Equity Shares Issued[(1)]: Present Issue of Equity Shares by our Company and the Selling Shareholder[(2)]:	Up to 12,90,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 225.00 per Equity Share aggregating ₹2902.50 lakhs
Consisting of:	
Fresh Issue	Up to 9,00,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 225.00 per Equity Share aggregating ₹ 2025.00 Lakhs
Offer for Sale	Up to 3,90,000 Equity Shares of face value of ₹10 each for cash at a price of ₹ 225.00 per Equity Share aggregating ₹ 877.50 Lakhs.
Which Comprises:	
Market Maker Reservation Portion	Up to 64,800 Equity Shares of face value of ₹10 each for cash at a price of ₹ 225.00 per Equity Share aggregating ₹ 145.80 lakhs.
Net Issue to Public	Up to 12,25,200 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 225.00 per Equity Share aggregating ₹ 2756.70 Lakhs.
	Of which[(3)]:
	Up to 6,12,600 Equity Shares of ₹ 10 each at a price of ₹ 225.00 per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs
	Up to 6,12,600 Equity Shares of ₹ 10 each at a price of ₹ 225.00 per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs
Equity shares outstanding prior to the Issue	39,92,925 Equity Shares of face value of ₹10 each
Equity shares outstanding after the Issue	48,92,925 Equity Shares of face value of ₹10 each
Use of Net Proceeds	Please refer to the section titled "*Objects of the Issue*" beginning on page no. 73 of this Prospectus.

(1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled "Issue Information" beginning on page no. 186 *of this Prospectus.*

(2) The Fresh Issue and the Offer for Sale has been authorised by our Board pursuant to a resolution dated June 27, 2021 and by our Equity Shareholders pursuant to a resolution passed at the extra-ordinary general meeting held on July 23, 2021.

The Offer for Sale has been authorised by the Selling Shareholder by her consent letter dated June 27, 2021 and the No. of Equity Shares offered are as follows:

Sr. No.	Name of the Selling Shareholder	No. of Equity Shares Offered
1.	Parmeshwari Sitaram Agarwal	3,90,000
	Total	**3,90,000**

The Selling Shareholder has confirmed that the Equity Shares proposed to be offered and sold in the Issue are eligible in term of SEBI (ICDR) Regulations and that she has not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Selling Shareholder has also confirmed that she is the legal and beneficial owners of the Equity Shares being offered by her under the Offer for Sale.

The allocation' is the net Issue to the public category shall be made as per the requirements of Regulation 253(2) of SEBI (ICDR) Regulations, as amended from time to time:
a) Minimum fifty percent to retail individual investors; and

b) Remaining to

(i) Individual applicants other than retail individual investors; and

(ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

For further details please refer to the chapter titled "Issue Structure" beginning on page no. 196 of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION
ANNEXURE - A: RESTATED STATEMENT OF ASSESTS AND LIABILITIES

(₹ in Lakhs)

Particulars		As at	As on March 31		
		June 30, 2021	2021	2020	2019
I	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a) Share capital	399.29	399.29	399.29	307.29
	(b) Reserves and surplus	818.92	666.67	467.00	288.62
		1,218.21	**1,065.96**	**866.29**	**595.91**
2	**Share application money pending allotment**	-	-	13.42	100.04
3	**Non-current liabilities**				
	(a) Long-term borrowings	137.75	-	58.11	15.75
	(b) Deferred tax Liabilities	0.97	0.94	0.92	0.94
		138.72	**0.94**	**59.03**	**16.68**
4	**Current liabilities**				
	(a) Trade payables				
	- total outstanding dues of micro				
	enterprises and small enterprises;	-	-	-	-
	- total outstanding dues of creditors other				
	than micro enterprises and small enterprises	2,387.87	2,674.26	134.40	682.85
	(b) Other current liabilities	4.55	5.43	31.06	5.42
	(c) Short Term Provisions	122.00	1.95	13.97	3.97
		2,514.42	**2,681.64**	**179.43**	**692.24**
TOTAL		**3,871.35**	**3,748.54**	**1,118.18**	**1,404.88**
II	**ASSETS**				
1	**Non-current assets**				
	(a) Property, plant & equipment				
	(i) Tangible assets	5.78	5.90	3.22	4.45
	(b) Long-term loans and advances	0.96	0.06	2.06	1.06
		6.74	**5.96**	**5.28**	**5.51**
2	**Current assets**				
	(a) Inventories	490.81	241.50	46.79	333.72
	(b) Trade receivables	3,133.56	3,219.92	983.35	943.77
	(c) Cash and cash equivalents	86.77	248.97	13.53	59.46
	(d) Short-term loans and advances	10.52	0.93	59.00	59.00
	(e) Other current assets	142.95	31.25	10.21	3.43
		3,864.61	**3,742.58**	**1,112.89**	**1,399.37**
TOTAL		**3,871.35**	**3,748.54**	**1,118.18**	**1,404.88**

Annexure - B: RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Particulars		For the Period	For the Year Ended March 31		
		June 30, 2021	2021	2020	2019
A	**CONTINUING OPERATIONS**				
1	Revenue from operations	3,616.47	7,689.50	5,444.41	6,208.18
	Other Income	0.21	0.33	0.03	-
2	**Total revenue**	**3,616.68**	**7,689.83**	**5,444.44**	**6,208.18**
3	**Expenses**				
	(a) Purchases of stock-in-trade	3,641.64	7,481.58	4,818.71	5,983.49
	(b) Changes in inventories of stock-in-trade	-249.3	-194.71	286.92	-85.5
	(c) Employee benefits expense	6.89	31.18	26.65	22.15
	(d) Depreciation and amortisation expense	0.5	1.68	1.71	2.03
	(e) Other expenses	13.45	102.66	92.07	61.6
	Total expenses	**3,413.18**	**7,422.39**	**5,226.05**	**5,983.76**
4	**Profit / (Loss) before extraordinary items and tax**	203.5	267.44	218.39	224.42
5	Extraordinary items	-	-	-	-
6	**Profit / (Loss) before tax**	**203.5**	**267.44**	**218.39**	**224.42**
7	**Tax expense:**				
	(a) Current tax	51.22	68.49	57.71	65.89
	(b) Deferred tax	0.03	0.02	-0.02	0.08
		51.24	68.5	57.69	65.96
8	**Profit / (Loss) for the year**	**152.25**	**198.94**	**160.7**	**158.45**
9	**Earnings per share (Rs.10/- each)**				
	(a) Basic	3.81	4.98	4.1	5.16
	(b) Diluted	3.81	4.98	4.1	5.16

Annexure – C: RESTATED STATEMENT OF CASH FLOW

(₹ in Lakhs)

Particulars	For the Period Ended	For the Year Ended March 31		
	June 30, 2021	2021	2020	2019
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	203.5	267.44	218.39	224.42
Adjustments for:				
Depreciation and amortisation	0.5	1.68	1.71	2.03
Interest income		0.33	0.01	-
Other non-cash charges		0.73	-0.99	-2.93
Operating profit / (loss) before working capital changes	204	270.18	219.11	223.51
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	-249.3	-194.71	286.92	-85.5
Trade receivables	86.36	-2,236.57	-39.59	-102.35
Short-term loans and advances	-9.59	58.07	-	-17.94
Other current assets	-111.7	-21.04	-6.78	0.06
Adjustments for increase / (decrease) in operating liabilities:				-
Trade payables	-286.39	2,539.86	-548.45	54.8
Other current liabilities	-0.88	-25.63	25.64	2.41
Short term provisions	120.05	-12.02	10	38.5
	-247.45	378.14	-53.14	113.49
Cash flow from extraordinary items			-	-
Cash generated from operations	-247.45	378.14	-53.14	113.49
Net income tax (paid) / refunds	51.22	68.49	57.71	65.89
Net cash flow from / (used in) operating activities (A)	**-298.67**	**309.65**	**-110.85**	**47.6**
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	-0.38	-4.35	-0.48	-1.11
Interest received	-	-0.33	-0.01	-
Cash flow from extraordinary items			-	-
	-0.38	-4.68	-0.49	-1.11
Net income tax (paid) / refunds	-	-	-	-
Net cash flow from / (used in) investing activities (B)	**-0.38**	**-4.68**	**-0.49**	**-1.11**
C. Cash flow from financing activities				
Share application money & shares issued	-	-13.42	24.06	100.04
Long term loans & advance	-0.9	2	-1	

Particulars	For the Period Ended	For the Year Ended March 31		
	June 30, 2021	2021	2020	2019
Proceeds from long-term borrowings	137.65	-58.11	42.36	
Repayment of long-term borrowings	-	-	-	-91.37
Cash flow from extraordinary items			-	-
Net cash flow from / (used in) financing activities (C)	**136.74**	**-69.53**	**65.42**	**8.67**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	**-162.3**	**235.44**	**-45.92**	**55.16**
Cash and cash equivalents at the beginning of the year	248.97	13.53	59.46	4.31
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents			-	-
Cash and cash equivalents at the end of the year	**86.67**	**248.97**	**13.53**	**59.47**
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet	86.77	248.97	13.53	59.46
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 *Cash Flow Statements*	-	-	-	-
Net Cash and cash equivalents	**86.77**	**248.97**	**13.53**	**59.46**
Add: Current investments considered as part of Cash and cash equivalents		-	-	-
Cash and cash equivalents at the end of the year *	**86.77**	**248.97**	**13.53**	**59.46**
* Comprises:				
(a) Cash on hand	7.55	0.15	0.32	0.01
(b) Balances with banks	79.22	248.82	13.21	59.44
Total	**86.77**	**248.97**	**13.53**	**59.46**

GENERAL INFORMATION

Our company was originally incorporated as Heighten Trading Company Private Limited on January 10, 2001 under the Companies Act, 1956 with the Registrar of Companies, Mumbai bearing registration number 130385. Thereafter, our company's name was changed from Heighten Trading Company Private Limited to Foce India Private Limited under the Companies Act, 2013 after passing a special resolution on Annual General Meeting of the shareholders dated December 30, 2020 under the Companies Act, 2013. The fresh certificate of incorporation was issued by the Registrar of Companies, Mumbai dated April 20, 2021.The status of the Company was changed to public limited and the name of our Company was changed to Foce India Limited vide Special Resolution dated April 30, 2021. The fresh certificate of incorporation consequent to conversion was issued on June 15, 2021 by the Registrar of Companies, Mumbai vide SRN T21461595.For further details, please refer to section titled ***"History and Certain Corporate Matters"*** beginning on page no. 103 of this Prospectus.

REGISTERED OFFICE ADDRESS	CORPORATE OFFICE ADDRESS
FOCE INDIA LIMITED 4 Kingston Shastri Nagar, Lokhandwala Complex, Andheri West, Mumbai-400 053, Maharashtra Tel. No. 022 26349544 E-mail: office@foceindia.com Website: https://foceindia.com/ Corporate Identification Number: U33100MH2001PLC130385	**FOCE INDIA LIMITED** 1006,10th Floor , Srikrishna, New Link Road, Andheri West, Mumbai- 400 053 E-mail: office@foceindia.com Website: https://foceindia.com/

REGISTRAR OF COMPANIES

Registrar of Companies, Mumbai
100 Everest, Marine Drive, Mumbai-400 002, Maharashtra.
Tel. No.: 022-22812627
Email: roc.mumbai@mca.gov.in

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms Kuntal Sharma
Foce India Limited
4 Kingston Shastri Nagar,
Lokhandwala Complex,
Andheri West,
Mumbai-400053,
Maharashtra
Contact No. 9987156081
E-mail: office@foceindia.com

CHIEF FINANCIAL OFFICER

Mr. Seliya Umar Abdul Aziz
4 Kingston Shastri Nagar,
Lokhandwala Complex,
Andheri West,
Mumbai-400053,
Maharashtra
Contact No. 8286882625
E-mail: office@foceindia.com

DESIGNATED STOCK EXCHANGE

National Stock Exchange of India Limited
Emerge platform of NSE
Exchange Plaza, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (E) Mumbai – 400 051.

BOARD OF DIRECTORS OF OUR COMPANY

The Board of Directors of our Company consist of:

Name of Director	DIN	Designation	Address
Mr. Manoj Sitaram Agarwal	00159601	Managing Director	408/B, Twin Tower, 2nd Cross Lane, Lokhandwala Complex, Andheri West, Mumbai-400 053
Mr. Utkarsh Agarwal	08021945	Executive Director	B-708, Twin Tower, 2nd Cross Lane, Lokhandwala Complex, Andheri West, Mumbai-400 053
Mr. Lalit Kumar Tapadia	08117881	Independent Director	Flat no 301, Horizon, Raviraj Oberoi Complex, New link Road, Andheri West, Mumbai-400053
Ms. Rekha Agarwal	09178194	Independent Director	AD-173, Salt Lake, Block-Ad, North Bidhan Nagar, Kolkata-700 064
Ms. Abhilasha Chaudhary	07898481	Independent Director	Flat no 6, G-10, Jankalyan CHSL, Bangur Nagar, Goregoan West, Mumbai-400104

For further details of the Directors of our Company, please refer to Section titled ***"Our Management"*** on page no 107 of this Prospectus.

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

LEAD MANAGER OF THE ISSUE

Mark Corporate Advisors Private Limited
CIN: U67190MH2008PTC181996
404/1, The Summit Business Bay,
Sant Janabai Road (Service Lane), Off W. E. Highway,
Vile Parle (East), Mumbai-400 057.
Contact Person: Mr. Manish Gaur
Tel. No.: +91 22 2612 3207/08
E-Mail ID: smeipo@markcorporateadvisors.com
SEBI Regn No.: INM000012128
Investor Grievance E-Mail ID: compliance@markcorporateadvisors.com
Website: www.markcorporateadvisors.com

LEGAL ADVISOR TO THE OF ISSUE

M/s Desai & Diwanji
Advocates & Solicitors
Lentin Chambers, Dalal Street, Fort
Mumbai – 400001, India.
Tel. No.: +91 22 3984 1000
Email: info@desaidiwanji.com
Contact Person: Mr. Shrikant Malani

REGISTRAR TO THE ISSUE

Purva Shareregistry (India) Pvt Ltd
Unit no. 9, Shiv Shakti Ind. Estt., J.R. Borichamarg,
Opp. Kasturba, Hospital Lane, Lower Parel (E),
Mumbai – 400011, Maharashtra, India
Tel.No: +91 22-2301 6761/ 8261
Fax No: +91 22 2301 2517
E-mail : support@purvashare.com/ busicomp@gmail.com
Website: www.purvashare.com
Contact Person: Ms. Deepali Dhuri / Ms. Purva Shah
SEBI Registration No: INR000001112

STATUTORY & PEER REVIEW AUDITORS

SDG & Co., Chartered Accountants
Firm Registration No.137864W,
Partner: Tarun Prakash Dhandh
603, Manish Chambers Sonawala Road,
Near Udhyog Bhavan,
Goregoan East,
Mumbai 400 063.
Membership No :131057
Peer Review Certificate No: 011184
Email id : prof.sdgandco@gmail.com
Mobile No: +91 9833506461

BANKERS TO THE ISSUE, REFUND BANKER & SPONSOR BANK

Name	:	ICICI Bank Limited
Address	:	Capital Market Division, 1st Floor, 122, Mistry Bhavan, DinshawVachha Road, Backbay Reclamation, Churchgate, Mumbai – 400020
Telephone number	:	022- 66818911/23/24
Fax	:	022- 22611138
E-mail	:	sagar.welekar@icicibank.com
Website	:	www.icicibank.com
SEBI Registration Number	:	INBI00000004
Contact Person	:	Mr. Sagar Welekar

INVESTOR GRIEVANCES

Investors may contact Ms. Kuntal Sharma, Company Secretary and Compliance Officer and / or the Registrar to the Issue and/ or the Lead Manager, in case of any pre-issue or post-issue related problems such as non- receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in additionto the documents/ information mentioned hereinabove.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Issue with a copyto the relevant Sponsor Bank or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the Designated Branch or the Registered Broker or address of the RTAor address of the DP, as the case may be, where the Bid was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may beaddressed to the Stock Exchanges with a copy to the Registrar to the Issue.

For all Issue related queries, and for redressal of complaints, applicant may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange shall be forwarded to the Lead Manager, who shall respond to the same.

CHANGES IN AUDITOR DURING LAST THREE FINANCIAL YEARS

Except as mentioned below, there have been no changes in the auditors in last three Financial Years preceding the date of this Prospectus.

Name of the Statutory Auditor	Date of Appointment / Cessation	Reason
SDG & Co., Chartered Accountants Firm Registration No: 137864W, Partner: Tarun Prakash Dhandh 603, Manish Chambers Sonawala Road, Near Udhyog Bhavan, Goregoan East, Mumbai 400063.	May 17, 2021	Appointed under causal vacancy and holds office till ensuing Annual General Meeting.
MDM & Co, Chartered Accountants Firm Registration No: 114902W, Partner: Mr. Manoj Mahimkar 403, Crescent Business Square, Kherani Road, Near Sakinaka Metro Station, Sakinaka Mumbai- 400072	April 21, 2021	Cessation due to Pre-occupation

SELF CERTIFIED SYNDICATE BANKS ("SCSBS")

The list of Designated Branches that have been notified by SEBI to act as SCSBs for the ASBA process is provided on www.sebi.gov.in/pmd/scsb.pdf For more information on the Designated Branches collecting ASBA Forms, see the above-mentioned SEBI link.

Investors are requested to refer the list of branches of the SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

INVESTORS BANKS OR ISSUER BANK FOR UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yesandintmId=40. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above mentioned SEBI link.

REGISTERED BROKERS

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updatedfrom time to time.

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS

For details on registered Registrar to the issue and Share Transfer Agents (RTAs), including details such as address, telephone number and e-mail address, please refer to the below mentioned link available on SEBI website: https:/ /www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

DEPOSITORY PARTICIPANTS

For details on registered Depository Participants (DPs), including details such as address, telephonenumber and e-mail address, please refer to the below mentioned link available on SEBI website: https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19

STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES AMONG LEAD MANAGERS

Mark Corporate Advisors Private Limited is the sole Lead Manager (LM) to the issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them.

CREDIT RATING

This being an Issue of Equity Shares, credit rating agency is not required.

IPO GRADING

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

DEBENTURE TRUSTEES

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

TRUSTEES

As the Issue is of Equity Shares, the appointment of Trustees is not mandatory.

GREEN SHOE OPTION

No green shoe option is contemplated under this Issue.

MONITORING AGENCY

Since the proceeds from the Fresh Issue does not exceed ₹ 10,000 Lakhs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. However, as per Section 177 of the

Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

APPRAISING AUTHORITY

No appraising entity has been appointed in respect of any objects of this Issue.

FILING OF OFFER DOCUMENT

The Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of Prospectus shall be furnished to the Board in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Mumbai situated at 100, Everest, Marine Drive, Mumbai-400002, Maharashtra.

BOOK BUILDING PROCESS

The issue being the Fixed price Issue, the brief explanation of book building process is not required.

EXPERT OPINIONS

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from the Statutory Auditors namely, SDG & Co., Chartered Accountants ,Firm Registration No.137864W, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 of the Companies Act, 2013 in this Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the: (i) Restated Financial Statements dated October 23, 2021; and (ii) the Statement of Tax Benefits dated August 20, 2021 included in the Prospectus. Such consent has not been withdrawn up to the time of delivery of this Prospectus.

However, the term "expert" shall not be construed to mean an "expert"" as defined under the U.S. Securities Act 1933.

WITHDRAWAL OF THE ISSUE

Our Company and the Selling Shareholder, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would Issue a public notice in the newspapers, in which the pre- Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the

Stock Exchange, which our Company shall apply for after Allotment. If our Company and the Selling Shareholder withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

UNDERWRITING

The Company and the Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten by in the capacity of Underwriter to the Issue.

Pursuant to the terms of the Underwriting Agreement dated December 02, 2021, entered into by Company, and Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein.The Details of the Underwriting commitments are as under:

Details of the Underwriters	No. of shares underwritten	Amount Underwritten (Rs. in Lakh)	% of Total Issue Size Underwritten
Mark Corporate Advisors Private Limited	12,90,000	2902.50	100.00

As per Regulation 260 of SEBI (ICDR) Regulations, the Lead Manager has agreed to underwrite to a minimum extent of 100% of the Issue out of its own account.

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager has entered into Market Making Agreement dated December 02, 2021 with the following Market Maker, to fulfill the obligations of Market Making for this Issue:

Name	:	SVCM Securities Private Limited
Correspondence Address	:	B-702, Divine Jalpa, Jambli Galli, Near Jain Temple, Borivali West, Mumbai 400 092
Tel No.	:	022-28980308
E-mail	:	svcmsecurities@gmail.com
Website	:	https://www.svcm.in
Contact Person:	:	Mr. Rahul Jain
SEBI Registration No.:	:	INZ000293732

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time.

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

1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2) The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the

Market Maker(s) (individually or jointly) in that script provided that he sells his entire holding in that script in onelot along with a declaration to the effect to the selling broker.

3) The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and EMERGE Platform of NSE from time to time.

4) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

5) After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size (Including the 2000 Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.

6) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI afterdue verification.

7) There would not be more than five Market Makers for a script at any point of time and the MarketMakers may compete with other Market Makers for better quotes to the investors.

8) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

9) The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.

10) There will be special circumstances under which the Market Maker may be allowed to withdrawtemporarily/fully from the market – for instance due to system problems, any other problems. Allcontrollable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

11) The Market Maker(s) shall have the right to terminate said arrangement by giving a six months'notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible toappoint a replacement Market Maker(s) and execute a fresh arrangement.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from itsduties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Lead Manager reserve the right toappoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m.to 5.00 p.m. on working days.

12) Risk containment measures and monitoring for Market Makers: NSE EMERGE will have all margins, which are applicable on the NSE main board viz., Mark-to- Market,

Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to- time.

13) Punitive Action in case of default by Market Makers: NSE EMERGE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptionsand/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by theMarket Maker from time to time.

14) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to Rs. 250 Crores, the applicable price bands for the first day shall be:

- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.
  Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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

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

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

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

All the above-mentioned conditions and systems regarding the Market Making Arrangement, trading and other related aspects are subject to the applicable provisions of law, changes or additional regulations and guidelines from SEBI / Stock Exchange from time to time.

CAPITAL STRUCTURE

The Share Capital of our Company as of the date of this Prospectus before and after the issue is set forth below:

(₹ *In Lakhs*)

Sr. No.	Particulars	Aggregate Value at	
		Face Value	Issue Price
1.	**AUTHORISED SHARE CAPITAL**		
	55,20,000 Equity Shares of face value of ₹10 each	552.00	-
2.	**Issued, Subscribed And Paid-Up Equity Capital before the Issue**		
	39,92,925 fully paid up Equity Shares of face value of ₹10 each	399.29	-
3.	**PRESENT ISSUE IN TERMS OF PROSPECTUS**		
	12,90,000 Equity Shares of face value of ₹10 each at a price of ₹225.00 per Equity Share	129.00	2902.50
	Consisting of:		
	Fresh Issue of 9,00,000 Equity Shares of face value of ₹10 each at a price of ₹225.00 per Equity Share	90.00	2025.00
	Offer for Sale of 3,90,000 Equity Shares of face value of ₹10 each at a price of ₹225.00 per Equity Share	39.00	877.50
	Which comprises of:		
	Reservation of Market Maker of 64,800 Equity Shares of face value of ₹10 each at a price of ₹225.00 per Equity Share	6.48	145.80
	Net Issue to Public of 12,25,200 Equity Shares	122.52	2756.70
	Of which:		
	Retail Portion: 6,12,600 Equity Shares of face value of ₹10 each at a price of ₹225.00 per Equity Share will be available for allocation to Investors up to ₹2.00 Lakhs	61.26	1378.35
	Allocation to other than Retail Individual Investors of 6,12,600 Equity Shares of face value of ₹10 each at a price of ₹225.00 per Equity Share	61.26	1378.35
4.	**Paid-up Equity Capital after the Issue**		
	48,92,925 Equity Shares of face value of ₹10 each	489.29	
5.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue		18.68
	After the Issue		1953.68

**The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on June 27, 2021 and by our Shareholders pursuant to a Special Resolution passed at the Extra-Ordinary General meeting held on July 23, 2021.*

The Offer for Sale has been authorized by the Selling Shareholder by her consent letter dated June 27, 2021 and the No. of Equity Shares offered is as follows:

Name of the Selling Shareholder	No. of Equity Shares Offered
Mrs Parmeshwari Sitaram Agarwal	3,90,000
Total	**3,90,000**

The Selling Shareholder has confirmed that the Equity Shares proposed to be offered and sold in the Issue are eligible in term of SEBI (ICDR) Regulations, 2018 and that she has not been prohibited from dealing in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Selling Shareholder has also confirmed that she is the legal and beneficial owner of the Equity Shares being offered by her under the Offer for Sale.

Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Our Company has no outstanding convertible instruments as on the date of this Prospectus.

CHANGES IN AUTHORIZED SHARE CAPITAL

Date	From	To	Face Value	Increase in Authorised Share Capital	Cumulative Equity Shares	AGM/ EGM
Jan 10, 2001	10,000		10	-	10,000	
March 25, 2003	10,000	30,000	10	20,000	30,000	EGM
March 28, 2003	30,000	50,000	10	20,000	50,000	EGM
March 31, 2004	50,000	7,0000	10	20,000	70,000	EGM
March 31, 2006	70,000	2,50,000	10	1,80,000	2,50,000	EGM
March 25, 2009	2,50,000	4,50,000	10	200,000	4,50,000	EGM
March 28, 2011	4,50,000	13,60,000	10	9,10,000	13,60,000	EGM
March 28, 2012	13,60,000	20,90,000	10	7,30,000	20,90,000	EGM
April 11, 2016	20,90,000	30,80,000	10	990,000	30,80,000	EGM
Feb 26, 2019	30,80,000	40,00,000	10	9,20,000	40,00,000	EGM
May 27, 2019	40,00,000	45,20,000	10	5,20,000	45,20,000	EGM
July 06, 2021	45,20,000	55,20,000	10	10,00,000	55,20,000	EGM

Classes of Shares

The Company has only one class of Share Capital i.e. Equity Shares of face value of ₹10 each only. All Equity Shares issued are fully paid-up.

NOTES TO THE CAPITAL STRUCTURE:

1) **Equity Share Capital History**:

Date of Allotment of Equity Shares	No. of Equity Shares Issued	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative No. of Equity Shares	Cumulative paid-up share capital (₹)
Jan 10,2001	10,000	10	10	Cash	Subscription to MOA (i)	10,000	1,00,000

Date of Allotment of Equity Shares	No. of Equity Shares Issued	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative No. of Equity Shares	Cumulative paid-up share capital (₹)
May 04, 2001	10,000	10	10	Cash	Preferential Issue	20,000	2,00,000
March 31, 2003	6,000	10	10	Cash	Preferential Issue	26,000	2,60,000
March 31, 2004	18,500	10	10	Cash	Preferential Issue	44,500	4,45,000
March 31, 2005	22,900	10	10	Cash	Preferential Issue	67,400	6,74,000
March 31, 2006	1,80,025	10	10	Cash	Preferential Issue	2,47,425	24,74,250
March 31, 2009	1,77,500	10	10	Cash	Preferential Issue	4,24,925	42,49,250
March 31, 2011	9,32,100	10	10	Cash	Preferential Issue	13,57,025	1,35,70,250
March 31, 2012	7,25,900	10	10	Cash	Preferential Issue	20,82,925	2,08,29,250
April 20, 2016	9,90,000	10	10.00	Cash	Rights Issue (3:5)	30,72,925	3,07,29,250
May 20, 2019	9,20,000	10	12.03	Cash	Rights Issue (2:5)	39,92,925	3,99,29,250

(i.) *Initial Subscribers to the Memorandum of Association of our Company*:

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Mr. Dilip Kumar Gupta	9,990
2.	Mr. Ashok Kumar Garg	10

(ii.) The details of further allotment of 10,000 Equity Shares of the face value of Rs. 10/- on preferential basis under Companies Act, 1956 on 04.05.2001

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Manoj Sitaram Agarwal	5,000
2.	Anita Manoj Agarwal	5,000

(iii.) The details of further allotment of 6,000 Equity Shares of the face value of Rs. 10/- on preferential basis under Companies Act, 1956 on 31.03.2003

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Praveen Sitaram Agarwal	6,000

(iv.)The details of further allotment of 18,500 Equity Shares of the face value of Rs. 10/- on preferential basis under Companies Act, 1956 on 31.03.2004

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Manoj Sitaram Agarwal	18,500

(v.)The details of further allotment of 22,900 Equity Shares of the face value of Rs. 10/- on preferential basis under Companies Act, 1956 on 31.03.2005

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Parmeshwari Sitaram Agarwal	22,900

(vi.) The details of further allotment of 1,80,025 Equity Shares of the face value of Rs. 10/- on preferential basis under Companies Act, 1956 on 31.03.2006

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Manoj Sitaram Agarwal	1,19,825
2.	Praveen Sitaram Agarwal	60,200

(vii.) The details of further allotment of 1,77,500 Equity Shares of the face value of Rs. 10/- on preferential basis under Companies Act, 1956 on 31.03.2009

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Manoj Sitaram Agarwal	1,07,400
2.	Praveen Sitaram Agarwal	15,000
3.	Bharat J. Khanna	55,100

(viii.) The details of further allotment of 9,32,100 Equity Shares of the face value of Rs. 10/- on preferential basis under Companies Act, 1956 on 31.03.2011

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Nakshatra Business Pvt Ltd	1,00,000
2.	Lakhpati Estate & Developers Pvt Ltd	53,900
3.	Myfamily Home Builder Pvt Ltd	1,000
4.	Sikkim Securities Ltd	6,78,500
5.	Olive Overseas Pvt Ltd	50,000
6.	Surya Kiran Properties Pvt Ltd	34,600
7.	Tista Technologies Pvt Ltd	14,100

(ix.)The details of further allotment of 7,25,900 Equity Shares of the face value of Rs. 10/- on preferential basis under Companies Act, 1956 on 31.03.2012

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Sikkim Securities Ltd	3,53,400
2.	Arnab Properties Pvt Ltd	1,00,000
3.	Subhankar Vinimay Pvt Ltd	1,00,000
4.	Bholebaba Suppliers Pvt Ltd	1,00,000
5.	Surya Kiran Properties Pvt Ltd	22,500
6.	Gateway Distributors Pvt Ltd	50,000

(x.) The details of further allotment of 9,90,000 Equity Shares on 20.04.2016 in the Rights Issue having face value of Rs. 10/- to existing shareholders as well as renouncees

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Manoj Sitaram Agarwal	4,00,000
2.	Manoj Agarwal HUF	5,90,000

Note: Company issued up to 12,49,755 Equity Shares of Rs. 10/- each fully paid-up at an issue price of Rs. 10.00 per share to the Existing shareholders of our company in the ratio of 3:5. However, majority of the shareholders had renounced their entitlements in the favour of persons listed under Sl. No. 1 to 2 above.

(xi.)The details of further allotment of 9,20,000 Equity Shares on 20.05.2019 in the Rights Issue having face value of Rs. 10/- each

Sr. No.	Name of the Person	No. of Shares Allotted

1.	Permanent Infrastructure LLP	4,15,129
2.	Mirror Properties Pvt Ltd	3,65,885
3.	Infinia Realty Pvt Ltd	34,912
4.	Vrone Developers Pvt Ltd	58,770
5.	Breakeven Realtors Pvt Ltd	24,522
6.	One Point Construction Pvt Ltd	8,313
7.	Kanak-Valhi Trading Pvt Ltd	12,469

Note: Company issued up to 12, 29,170 Equity Shares of Rs. 10/- each fully paid-up at issue price of Rs. 12.03 per share (including premium i.e. Rs 2.03 per share) to the Existing shareholders of the company in the ratio of 2:5. However, all such shareholders had renounced their entitlements in the favour of new entities listed under Sl. No. 1 to 7 above.

2) We have not issued any Equity Shares out of revaluation reserves or in terms of any scheme approved under Sections 230-234 of the Companies Act, 2013.

3) Our company has not granted any Employee Stock Options Scheme as on the date of the Prospectus.

4) Issue of the Equity shares at a price which may be lower than the Issue price during the preceding one year: -

Our company has not issued any shares in the last one year.

5) **Shareholding pattern of our company:**

Shareholding Pattern of the Issuer in the format as prescribed under Regulation 31 of SEBI (LODR) Regulation 2015:

A. The table below represents the current Shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015:

Category (I)	Category of Shareholder (II)	No. of Shareholders. (III)	No of fully paid up equity shares held. (IV)	No of partly paid up equity shares held. (V)	No. of shares underlying Depository Receipts (VI)	Total No of Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR,1957 (As a % of (A + B + C2) (VIII)	Number of Voting Rights held in each Class of securities (IX)		No of underlying outstanding convertible securities (incl. Warrants) (X)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI=VII +X)	Number of Locked in shares (XII)		No. of shares Pledged Or Otherwise Encumbered (XIII)		No. of Equity shares held in De-mat Form (XIV)
								Nos of voting Rights	Total as % of (A+B+C)			Nos of shares held (a)	As % of total number of shares held (b)	Nos of shar es held (a)	As % of total number of shares held (b)	
A.	Promoter	3	39,92,525			39,92,525		39,92,525	99.99%	0	0	0	0	0	0	39,92,525
B.	Promoter Group	1	100			100		100		0	0	0	0	0	0	100
C.	Public	3	300			300		300	Negligible	0	0	0	0	0	0	300
D.	Non- Promoter Non-Public															
D 1	Shares Underlying DRs															
D 2	Shares held by Employee Trusts															
	Total	**7**	**3,992,925**			**3,992,925**		**3,992,925**	**100.00%**							**3992925**

***Notes*:**

(i) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
(ii) Our Company will file the shareholding pattern of our Company in the form prescribed under Regulation 31 of SEBI (LODR) Regulations, one day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the website of National Stock Exchange of India Limited ("**NSE EMERGE**") before commencement of trading of our Equity Shares.
(iii) There are no Equity Shares against which depository receipts have been issued.
(iv) Other than the Equity Shares, there is no other class of securities issued by our Company.

6) Following details regarding major shareholders holding more than 1% of the paid-up capital **as on date** of the Prospectus:

Sr.No.	Name of Shareholders	Promoter /Promoter Group / Public	No. of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Manoj Sitaram Agarwal	Promoter	27,92,525	69.94%
2.	Anita Manoj Agarwal	Promoter	7,00,000	17.53%
3.	Parmeshwari Sitaram Agarwal	Promoter	5,00,000	12.52%
4.	Utkarsh Agarwal	Promoter Group	100	-
	Total		**39,92,625**	**99.99%**

7) All the shareholders above named hold no rights and are not entitled to any warrants or options to convert a debenture, loan or other instruments.

8) Following details regarding major Shareholders holding 1% or more of the paid-up Share Capital of our Company as of **two years** prior to the date of this Prospectus.

Sr. No.	Name of shareholders	No. of shares held	Percentage of the pre-Issue Equity Share Capital (%)
1.	Manoj Sitaram Agarwal	17,89,305	44.81%
2.	Anita Manoj Agarwal	7,00,000	17.53%
3.	Parmeshwari Sitaram Agarwal	5,00,000	12.52%
4.	Permanent Infrastructure Pvt Ltd	4,15,129	10.40%
5.	Mirror Properties Pvt Ltd	3,65,885	9.16%
6.	Vrone Developers Pvt Ltd	58,770	1.47%
7.	Surya Kiran Properties Pvt Ltd	57,100	1.43%
8.	Infinia Reality Pvt Ltd	34,912	0.87%
9.	Makesure Properties Pvt Ltd	26,520	0.66%
10.	Breakeven Realtors Pvt Ltd	24,522	0.61%
11.	Kanak Valhi Trading Pvt Ltd	12,469	0.31%
12.	One Point Construction Pvt Ltd	8,313	0.21%

9) Following details regarding major shareholders holding more than 1% of the paid-up capital, **ten days** prior to the date of the Prospectus:

Sr. No.	Name of shareholders	No. of shares held	Percentage of the Pre-Issue Equity Share Capital (%)
1.	Manoj Sitaram Agarwal	2,792,525	69.94%
2.	Anita Manoj Agarwal	7,00,000	17.53%

Sr. No.	Name of shareholders	No. of shares held	Percentage of the Pre-Issue Equity Share Capital (%)
3.	Parmeshwari Sitaram Agarwal	5,00,000	12.52%

10) List of shareholders holding 1% or more of the paid-up capital of our company as on date **one (1) year** prior to the date of the Prospectus:

Sr. No.	Name of shareholders	No. of shares held	Percentage of the Pre-Issue Equity Share Capital (%)
1.	Manoj Sitaram Agarwal	17,89,305	44.81%
2.	Anita Manoj Agarwal	7,00,000	17.53%
3.	Parmeshwari Sitaram Agarwal	5,00,000	12.52%

11) Our company has not offered any initial public offers of specified securities in any of the preceding years from date of the Prospectus.

12) There is no intention or proposal or negation and consideration of our company to alter the capital structure by way of split or consolidation of the denomination of the shares or specified securities or preferential issues of shares or issue of bonus rights or further public offer of the specified securities within a period of 6 months from date of opening of the issue. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

13) Our company has total seven [7] shareholders as on date of filling of Prospectus.

14) Shareholding of our Promoters & Selling Shareholder

a) Build-up of the shareholding of our Promoters in our Company since incorporation

(i) Manoj Sitaram Agarwal

Date of Allotment / Transfer	Nature of the issue Allotment Or Transfer	No. of equity shares	Face Value	Issue/ Transfer Price	Total Consideration	% of Pre-Issue Paid up Equity capital	% of Post Issue Paid up Equity capital
31.03.2003	Transfer from Dilip Kumar Gupta	9990	10	10	99,900	0.13%	0.10%
31.03.2003	Transfer from Ashok Kumar Garg	10	10	10	100	0.25%	0.20%
04.05.2001	Private Placement	5000	10	10	50,000	0.00%	0.00%
31.03.2004	Private Placement	18500	10	10	1,85,000	0.46%	0.38%
31.03.2006	Private Placement	119825	10	10	11,98,250	3.00%	2.45%
31.03.2009	Private	10740	10	10	10,74,000	2.69%	2.20%

Date of Allotment / Transfer	Nature of the issue Allotment Or Transfer	No. of equity shares	Face Value	Issue/ Transfer Price	Total Consideration	% of Pre-Issue Paid up Equity capital	% of Post Issue Paid up Equity capital
	Placement	0					
01.04.2013	Transfer to Parmeshwari Agarwal	-5000	10	10	-50,000	-0.13%	-0.10%
20.04.2016	Rights Issue	400000	10	10	40,00,000	10.02%	8.18%
02.10.2017	Transfer from Manoj Kumar Agarwal HUF	590000	10	10	59,00,000	14.78%	12.06%
02.10.2017	Transfer from Sonic Impex Pvt Ltd	379480	10	10	37,94,800	9.50%	7.76%
01.03.2018	Transfer from Bharat J. Khanna	55100	10	10	5,51,000	1.38%	1.13%
01.03.2018	Transfer from Tista Technologies Pvt Ltd	14100	10	10	1,41,000	0.35%	0.29%
01.03.2018	Transfer from Lokhandwala Watches Pvt Ltd	40000	10	10	4,00,000	1.00%	0.82%
02.04.2018	Transfer from Lakhpati Estate & Developers Pvt Ltd	53900	10	10	5,39,000	1.35%	1.10%
02.04.2018	Transfer from My Family Home Builder Pvt Ltd	1000	10	10	10,000	0.03%	0.02%
02.06.2021	Transfer from Makesure Properties Pvt Ltd	26520	10	27	7,16,040	0.66%	0.54%
02.06.2021	Transfer from Surya Kiran Properties Pvt Ltd	57100	10	27	15,41,700	1.43%	1.17%
02.06.2021	Transfer from Permanent Infrastructure LLP	415129	10	27	1,12,08,483	10.40%	8.48%
02.06.2021	Transfer from Mirror Properties Pvt Ltd	365885	10	27	98,78,895	9.16%	7.48%

Date of Allotment / Transfer	Nature of the issue Allotment Or Transfer	No. of equity shares	Face Value	Issue/ Transfer Price	Total Consideration	% of Pre-Issue Paid up Equity capital	% of Post Issue Paid up Equity capital
02.06.2021	Transfer from Infinia Reality Pvt Ltd	34912	10	27	9,42,624	0.87%	0.71%
02.06.2021	Transfer from Vrone Developers Pvt Ltd	58770	10	27	15,86,790	1.47%	1.20%
02.06.2021	Transfer from Breakeven Realtors Pvt Ltd	24522	10	27	6,62,094	0.61%	0.50%
02.06.2021	Transfer from One Point Construction Pvt Ltd	8313	10	27	2,24,451	0.21%	0.17%
02.06.2021	Transfer from Kanak Valhi Trading Pvt Ltd	12469	10	27	3,36,663	0.31%	0.25%
07.06.2021	Transfer to Utkarsh Agarwal	-100	10	27	2,700	0.00%	0.00%
07.06.2021	Transfer to Prakash Prabhakar Shetty	-100	10	27	2,700	0.00%	0.00%
07.06.2021	Transfer to Neelam Varun Dhandh	-100	10	27	2,700	0.00%	0.00%
07.06.2021	Transfer to Varun Dhandh	-100	10	27	2,700	0.00%	0.00%
	Total	**27,92, 525**				**69.94%**	**57.07%**

(ii) Anita Manoj Agarwal							
Date of Allotment / Transfer	**Nature of the issue (Allotment/ Transfer)**	**No. of equity shares**	**Face Value**	**Issue/ Transfer Price**	**Total Consideration**	**% of Pre-Issue Paid up Equity capital**	**% of Post Issue Paid up Equity capital**
04.05.2001	Private Placement	5000	10	10	50,000	0.13%	0.10%
02.04.2004	Transfer from Praveen Agarwal	6000	10	10	60,000	0.15%	0.12%
01.04.2013	Transfer from Praveen Agarwal	30000	10	10	3,00,000	0.75%	0.61%
02.10.2017	Transfer from Nakshatra	100000	10	10	10,00,000	2.50%	2.04%

	Business Pvt Ltd						
02.10.2017	Transfer from Sikkim Securities Ltd	159000	10	10	15,90,000	3.98%	3.25%
02.10.2017	Transfer from Olive Overseas Pvt Ltd	50000	10	10	5,00,000	1.25%	1.02%
02.10.2017	Transfer from Arnab Properties Pvt ltd	100000	10	10	10,00,000	2.50%	2.04%
02.10.2017	Transfer from Subhankar Vinomay Pvt Ltd	100000	10	10	10,00,000	2.50%	2.04%
02.10.2017	Transfer from Bholebaba Suppliers Pvt Ltd	100000	10	10	10,00,000	2.50%	2.04%
02.10.2017	Transfer from Gateway Distributors Ltd	50000	10	10	5,00,000	1.25%	1.02%
	Total	**7,00,000**			**70,00,000**	**17.53%**	**14.31%**

(iii) Parmeshwari Sitaram Agarwal							
Date of Allotment / Transfer	**Nature of the issue (Allotment/ Transfer)**	**No. of equity shares**	**Face Value**	**Issue/ Transfer Price**	**Total Consideration**	**% of Pre-Issue Paid up Equity capital**	**% of Post Issue Paid up Equity capital**
31.03.2005	Private Placement	22,900	10	10	2,29,000	0.57%	0.47%
01.04.2013	Transfer from Manoj Sitaram Agarwal	5,000	10	10	50,000	0.13%	0.10%
01.04.2013	Transfer from Praveen Agarwal	15,000	10	10	1,50,000	0.38%	0.31%
01.03.2018	Transfer from Sonic Impex Pvt Ltd	4,57,100	10	10	45,71,000	11.45%	9.34%
Thru IPO	Offer for Sale to Public	(390,000)	10	225	8,77,50,000	(9.77%)	(7.97%)
	Total	**1,10,000**				**2.76%**	**2.25%**

b) Pre-Issue and Post-Issue Shareholding of our Promoters and Promoter Group

Category of Promoters	**Pre-Issue**		**Post-Issue**	
	No. of Shares	**% of Pre-Issue Capital**	**No. of shares**	**% of Post-Issue Capital**
Promoters:				
Manoj Sitaram Agarwal	27,92,525	69.94%	27,92,525	57.07%
Anita Manoj Agarwal	7,00,000	17.53%	7,00,000	14.31%

Parmeshwari Sitaram Agarwal	5,00,000	12.53%	1,10,000	2.25%
Promoter Group:				
Utkarsh Agarwal	100	Negligible	100	Negligible
	39,92,625	**99.99%**	**36,02,625**	**73.63%**

15) There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing offer document.

16) All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares.

17) **Details of Promoter's Contribution locked in for three years:**

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

Our Promoter(s) namely Manoj Sitaram Agarwal has consented to include such number of Equity Shares held by him as may constitute 24.51 % of the pre-issue Equity Share Capital and 20.00% of the post-issue paid up capital of our Company as Promoter's Contribution and has agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this Prospectus until the completion of the lock-in period specified above. The details of such equity shares are as under:

Date of Allotment/ Transfer	Consideration	Nature of the issue	No. of equity shares	Face Value	Issue/ acquisition Price	% of Pre-Issue Paid up Equity capital	% of Post Issue Paid up Equity capital
01.03.2018	Cash	Transfer	3,79,480	10	27	9.50%	7.76%
01.03.2018	Cash	Transfer	14,100	10	27	0.35%	0.29%
01.03.2018	Cash	Transfer	40,000	10	27	1.00%	0.82%
01.03.2018	Cash	Transfer	4,90,105	10	27	12.27%	10.01%
02.04.2018	Cash	Transfer	53,900	10	27	1.35%	1.10%
02.04.2018	Cash	Transfer	1,000	10	27	0.03%	0.02%
Total			**9,78,585**			**24.51%**	**20.00%**

We further confirm that the aforesaid minimum Promoter's Contribution of 20.00 % which is subject to lock-in for eighteen months does not consist of:

- Equity Shares acquired by the Promoters during the preceding one year, at a price lower than the price at which Equity Shares are being offered to public in the Initial Public Offer.
- The Equity Shares held by the Promoters and offered for minimum Promoter's Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoter's Contribution subject to lock-in.

The Promoter's Contribution may be pledged only with a scheduled commercial bank or public

financial institution as collateral security for loans granted by such banks or financial institutions, in the event the pledge of the Equity Shares is one of the terms of the sanction of the loan. The Promoter's Contribution may be pledged only if in addition to the above stated, the loan has been granted by such banks or financial institutions for the purpose of financing one or more of the objects of this Issue and pledge of specified securities is one of the terms of the sanction of loan.

The Equity Shares held by our Promoters may be transferred to and among the Promoter Group or to new Promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

1) Details of share capital locked in for One year:

In addition to minimum 20.00% of the Post-Issue shareholding of our Company held by the Promoters (locked in for Three Years as specified above), in accordance with regulation 238(b) & 239 of SEBI (ICDR) Regulations, 2018 the entire pre-issue share capital of our Company shall be locked in for a period of one year from the date of Allotment in this Issue. Further, any unsubscribed portion of the Equity Shares being offered by the Selling Shareholder in the Offer for Sale, would also be locked-in as required under the SEBI ICDR Regulations.

2) Other requirements in respect of lock-in:

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked-in Equity Shares held by the Promoters, as specified above, can be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such scheduled commercial banks or public financial institution, provided that the pledge of the Equity Shares is one of the terms of the sanction of the loan.

Provided that securities locked in as Promoters' Contribution for 3 years under Regulation 242(a) of the SEBI (ICDR) Regulations, 2018 may be pledged only if, in addition to fulfilling the above requirement, the loan has been granted by such scheduled commercial bank or public financial institution for the purpose of financing one or more of the objects of the Issue.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the specified securities till the lock-in period stipulated in these regulations has expired.

The Equity Shares held by our Promoters which are locked-in may be transferred to and amongst the Promoter Group entities or to any new promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

Further, pursuant to Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the offer may be transferred to any other person holding the equity shares which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, along with the equity shares proposed to be transferred, provided that lock-in on such equity shares will continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such Equity Shares till the lock-in period stipulated under the SEBI ICDR Regulations has ended and in compliance with the Takeover Code, as applicable.

Our Promoters have confirmed to the Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds or their internal accruals,

as the case may be, and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.

18) There is no "Buyback", "Standby", or similar arrangement for the purchase of Equity Shares by our Company/Promoters/Directors/Lead Manager for purchase of Equity Shares offered through this Prospectus.

19) The Equity Shares, which are subject to lock-in, shall carry the inscription “non-transferable” and the non- transferability details shall be informed to the depository. The details of lock-in shall also be provided to the Stock Exchange before the listing of the Equity Shares.

20) As on the date of this Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.

21) We have not raised any bridge loans against the proceeds of the Issue.

22) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed in heading on "*Issue Procedure -Basis of Allotment*" beginning on page no 215 of this Prospectus.

23) The Equity Shares Issued pursuant to this Issue shall be fully paid-up at the time of Allotment, failing which no allotment shall be made.

24) Details of shareholding of the Lead Manager as on the date of Prospectus :-

Mark Corporate Advisors Private Ltd, Lead Manager to the Issue does not hold any Equity Shares in the Company.

25) Our Company does not have any ESOS/ESPS scheme for our employees and we do not intend to allot any shares to our employees under ESOS/ESPS scheme from the proposed Issue. As and when, options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Employee Stock Option Scheme and Employees Stock Purchase Plan) Guidelines 1999.

26) Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Lead Manager and the designated stock exchange.

27) An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.

28) The Issue is being made through Fixed Price Method.

29) Except for sale of Equity Shares in the Offer by the Promoter Selling Shareholder, our Promoters and Promoter Group will not participate in the Issue.

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises of a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholder.

Offer for Sale

The Selling Shareholder propose to sell an aggregate of up to 3,90,000 Equity Shares held by her, aggregating up to ₹ 877.50 lakhs. Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholder.

Fresh Issue

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects (collectively, referred to herein as the "Objects"):

1. To meet Working Capital Requirement
2. General Corporate Purpose
3. Meeting the Issue Expense

Further, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image among our existing and potential stakeholders.

The Main Objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by the Company through the Present Issue. Further, we confirm that the activities that we have been conducting until now are in accordance with the objects clause of our Memorandum of Association.

Fresh Issue Proceeds
The details of the proceeds of the Fresh Issue are set out in the following table:

Particulars	Amount in ₹ Lakhs
Gross Proceeds of the Issue	2902.50
Less: Offer For Sale	877.50
Gross Proceeds of the Fresh Issue	**2025.00**
Less: Issue Expenses[(1)]	75.00
Net Proceeds	**1950.00**

[(1)] Except for the Regulatory related expenses, which will be borne by our Company, all other expenses relating to the Issue will be borne by our Company and the Selling Shareholders in proportion to the Equity Shares contributed to the Issue. The Issue expenses are estimated expenses and subject to change.

Utilization of Net Proceeds

We intend to utilize the Net Proceeds of the Issue to meet the following objects:

Particulars	Amount in ₹ Lakhs
To meet Working Capital Requirement	1550.00
General Corporate Purpose	400.00

Total	**1950.00**

Proposed Schedule of Implementation and Deployment of the Net Proceeds

The Net Proceeds of the Fresh Issue ("Net Proceeds") are currently expected to be deployed in accordance with the schedule as stated below:

(₹ in lakhs)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Amount to be deployed from the Net Proceeds in FY 2021-22
1.	To meet Working Capital Requirement	1550.00	1550.00
2.	General Corporate Purpose	400.00	400.00
Total		**1950.00**	**1950.00**

Requirement of Funds and Means of Finance

The fund requirements mentioned above are based on the internal management estimates of our Company and have not been verified or appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds from Fresh Issue or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

The entire fund requirements are to be financed from the Net Issue Fresh Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please see the section titled "*Risk Factors*" on page no. 28 of this Prospectus.

DETAILS OF THE OBJECTS:

1. TO MEET WORKING CAPITAL REQUIREMENT

Our business is predominantly working capital intensive. Presently, we fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals. We operate in a highly competitive and dynamic market conditions and may have to revise our estimates from time to time on account of external circumstances, business or strategy, foreseeable opportunity. Consequently, our fund requirements may also change.

The calculation for the working capital requirement is given below:

(₹ in lakhs)

Sr. No.	Particulars	As at 31.03.2021 (Audited)	As at 31.03.2022 (Provisional)
A	**Current Assets**		
	(a) Inventories	241.50	400.00
	(b) Trade receivables	3219.92	4600.00
	(c) Cash and cash equivalents	248.97	275.00
	(d) Short-term loans and advances	0.93	2.00
	(e) Other current assets	31.25	85.00
	Sub-Total (A)	**3742.57**	**5362.00**
B	**Current liabilities**		
	(a) Short-term borrowings	0.00	0.00
	(b) Trade payables	2674.26	2700.00
	(c) Other current liabilities	5.43	49.00
	(d) Short-term provisions	1.95	2.00
	Sub-Total (B)	**2681.64**	**2751.00**
C	**Net Working Capital (A - B)**	**1060.93**	**2611.00**
D	**Working Capital Gap**		**1550.07**
	Funding Pattern		
	Funding through Internal Accruals		**0.00**
	Funding through IPO proceeds		**1550.07**
	Rounded off to Nearest Rupee		**1550.00**

Notes on Working Capital for the FY 2020-21 and FY 2021-22

Assets – Current Assets

Trade Receivable: Trade Receivable level have been equivalent to Sales of 154 days in FY 2020-21 and the same is assumed equivalent to 134 days in FY 2021-22. Due to the additional working capital funds, the Company will be able to increase its sales in instant payment and not on credit.

Inventory: Holding level is 12 days in FY 2020-21 and assumed as 12 days in FY 2021-22.

Short Term Loans: This represents various advances payable to suppliers, prepaid expenses, etc.

Other Assets: GST credit, TDS Receivable, Interest Receivable, etc.

Liabilities – Current Liabilities

Trade Payables: Trade payables are expected to increase in the normal course of business. Trade payable level in the FY 2020-21 was of 127 days and the same is assumed in FY 2021-22 as 79 days. Due to the additional working capital funds, the company will purchase required material against advance payment which can lower the material prices and can increase our profit margin.

Other Current Liabilities: Represents all outstanding amounts of employee cost, administration & other expenditure etc.

Short Term Provisions: These provisions are for TDS, Income Tax, etc.

2. GENERAL CORPORATE PURPOSE

Our management will have flexibility to deploy Rs 400 Lakhs aggregating to 20.51 % of the Net Proceeds from Fresh Issue towards general corporate purposes, including but not restricted to strategic initiatives, partnerships, joint ventures, investment in subsidiary and acquisitions, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or any other purposes as may be approved by our Board , subject to compliance with the necessary provisions of the Companies Act.

Our management, in accordance with the policies of the Board, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that in terms of Regulation 230 (2) of the SEBI ICDR Regulations, the extent of the Net Proceeds according to this Prospectus, proposed to be used for general corporate purposes, shall not exceed 25% of the amount raised by our Company through the Issue of Equity Shares.

3. ISSUE RELATED EXPENSES

The total estimated Issue Expenses are 75.00 Lakhs which is 2.58 % of the Gross Issue Size. The details of the Issue Expenses are tabulated below:

Sr. No.	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Gross Issue size
1	Issue Management fees including fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	58.50	78.00%	2.02%
2	Brokerage and selling commission	3.00	4.00%	0.10%
3	Printing & Stationery, Distribution, Postage, etc.	3.50	4.66%	0.12%
4	Advertisement and Marketing Expenses	5.00	6.67%	0.17%
5	Stock Exchange Fees, Regulatory and other Expenses	5.00	6.67%	0.17%
	Total	**75.00**	**100.00%**	**2.58%**

Notes:-

⇨ *The SCSBs and other intermediaries will be entitled to a commission of ₹ 10/- per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.*

⇨ *The SCSBs would be entitled to processing fees of ₹ 10 /- per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.*

⇨ *Further the SCSBs and other intermediaries will be entitled to selling commission of 0.05% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.*

Our Company and the Selling Shareholders will share the costs and expenses (including all applicable taxes, except STT payable on sale of Offered Shares) directly attributable to the Offer (excluding listing fees, audit fees of the Statutory Auditors and expenses for any corporate advertisements, i.e. any corporate advertisements consistent with past practices of the Company [other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) that will be borne by the Company], on a pro rata basis, based on the proportion of the proceeds received for the Fresh Issue and the respective Offered Shares. Any expenses in relation to the Offer shall initially be paid by the Company, and to the extent of any expense paid by our Company on behalf of the Selling Shareholders, such expense shall be reimbursed to the Company by the Selling Shareholders on completion of the Offer, directly from the Public Offer Account, subject to applicable law.

The Issue expenses are estimated expenses and subject to change. The Issue expenses shall be payable within 30 working days post the date of receipt of the final invoice from the respective Intermediaries by our Company.

Funds Deployed and Source of Funds Deployed:

SDG & Co. Chartered Accountants vide their certificate dated October 27, 2021 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amount in ₹ Lakhs
Issue Expenses	11.13

Sources of Financing for the Funds Deployed:

SDG & Co. Chartered Accountants vide their certificate dated October 27, 2021 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amount in ₹ Lakhs
Internal Accruals*	11.13

*The said amount will be adjusted against the issue proceeds.

Appraisal and Bridge Loans

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds from Fresh Issue.

Monitoring of Utilization of Funds

Since the proceeds from the Fresh Issue do not exceed ₹10,000 lakhs, in terms of Regulation 262 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee will monitor the utilisation of the proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds from Fresh Issue under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate

investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to the SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses ansd applications of the Net Proceeds. Our Company shall prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the utilisation of the proceeds from the Issue from the objects of the Issue as stated above.

Interim Use of Funds

Pending utilization of the Net Proceeds from Fresh Issue for the purposes described above, our Company will deposit the Net Proceeds from Fresh Issue with scheduled commercial banks included in schedule II of the RBI Act. Our Company confirms that it shall not use the Net Proceeds from Fresh Issue for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act. The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English and one in Regional language of the jurisdiction where our Registered Office is situated. The Shareholders who do not agree to the above stated proposal, our Promoters or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations / Payment to Promoters and Promoter's Group from the IPO Proceeds

No part of the Net Proceeds from Fresh Issue will be paid by our Company as consideration to our Promoter, Promoter Group, our Board of Directors, our Key Management Personnel or Group Companies except in the normal course of business in compliance with applicable law.

BASIS OF THE ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is ₹10 and Issue Price is ₹ 225.00 Per Equity Shares and is 22.50 times of the face value. Investors should read the following basis with the sections titled "Risk Factors" and "Financial Information" and the chapter titled "Our Business" on page nos. 28, 133 and 91 respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

- Experienced Promoters and Strong Management Team
- Quality of our Products
- Transparency in dealings with the Clients

Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Standalone Financial Statements prepared in accordance with Indian GAAP, and the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations, 2018. For more details, please see "Financial Information" on page no. 106 of this Prospectus.

Investors should evaluate our Company taking into consideration its business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings / (Loss) Per Share ("EPS")

On Standalone basis

Year ended March 31,	Basis & Diluted EPS	Weights
2021	4.98	3
2020	4.10	2
2019	5.16	1
For the three months period ended June 30, 2021 (Not Annualised)		3.81
Weighted Average		**4.72**

Notes:

a. Basic EPS has been calculated as per the following formula:
   Basic EPS= Net Profit /Loss as restated, attributable to Equity Shareholders /Weighted average number of Equity Shares outstanding during the year / period.

b. Diluted EPS has been calculated as per the following formula:
   Diluted EPS = Net Profit /Loss as restated, attributable to Equity Shareholders /Weighted average number of Equity Shares outstanding during the year / period.

c. Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 "Earnings per Share", notified under section 133 of Companies Act, 2013 read together along with paragraph 7 of Companies (Accounting) Rules,2014.

2. Price Earnings Ratio ("P/E") in relation to the Price of ₹ 225.00 per share of ₹ 10 each

Particulars	P/E
Based on the Standalone: Basic and Diluted EPS for the year ended March 31, 2021	45.18
Based on the Standalone: P/E ratio based on Weighted Average EPS	47.67

3. Industry P/E Ratio:

Particulars	P/E
Highest: Timex Group India Limited	**54.00**
Lowest: KDDL Limited	**36.80**
Industry Average	**25.40**

(Source: Capital Market; Period: November 15-28, 2021; Vol: XXXVI/20)

4. Return on Net Worth (RoNW):

Year ended March 31,	RoNW (%)	Weight
2021	18.66	3
2020	18.55	2
2019	26.59	1
Weighted Average	**19.95%**	
For the three months period ended June 30, 2021 (Not Annualised)	12.50	

RoNW (%) = (Net Profit/ Loss after tax as restated)*100 / Restated Net-Worth

5. Net Asset Value (NAV)

Particulars	(₹ in Lakhs)
NAV as of June 30, 2021	30.51
NAV as of March 31, 2021	26.70
Issue Price (₹)	225.00

6. Comparison with Industry Peers

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates

Name	EPS	Face Value	P/E Ratio	RoNW	NAV Per share
KDDL Limited	6.86	10.00	97.96	4.35%	19.35
Timex Group India Limited	0.25	1.00	54.00	32.65%	18.40
Foce India Limited	3.81	10.00	59.05	12.50	30.51

(Note: The above information is drawn from the results for the period ended June 30, 2021 but not annualised)

7. The Company in consultation with the Lead Manager believes that the Issue price of ₹225.00 per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the company including important profitability and return ratios, as set out in the section titled Financial Information included in this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Issue Price is 22.50 times.

STATEMENTS OF TAX BENEFITS

To,
The Board of Directors,
Foce India Ltd.
4, Kingston, Shashtri Nagar,
Lokhandwala Complex,
Andheri West,
Mumbai – 400053
Maharashtra, India

Dear Sir-,

Sub: Statement of possible special tax benefits

("the Statement") available to Foce India Limited ("The Company") (Formerly Known as Heighten Trading Company Private Limited) and its shareholders prepared in accordance with the requirement in Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("The Regulation").

We hereby report that the enclosed annexure prepared by Foce India Limited, states the possible special Tax benefits available to Foce India Limited (Formerly known as Heighten Trading Company Private Limited) ("the Company") and the shareholders of the Company under the Income - Tax Act, 1961 ('Act'), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company or its shareholders. This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/her/its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue particularly in view of ever-changing tax laws in India.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

- The Company or its Shareholders will continue to obtain these benefits in future; or
- The conditions prescribed for availing the benefits, where applicable have been/would be met.
- The revenue authorities will concur with view expressed herein.

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business

activities and operations of theCompany and the provisions of the tax laws.

We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct.

The enclosed Annexure is intended solely for your information and for inclusion in the Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For SDG & CO
Chartered Accountants

Tarun Prakash Dhandh
Partner

Firm Registration No.: 137864W
Place: Mumbai
Date: 20/08/2021
UDIN: 21131057AAAAEC5190

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

Outlined below are the possible Special tax benefits available to the Company and its shareholders underthe direct tax laws in India for the financial year 2020-21.

A. Special Tax Benefits available to the Company under the Income Tax Act, 1961 (THE "ACT"):

The Company is not entitled to any Special tax benefits under the Act.

B. Special Tax Benefits available to the shareholders of the Company under the Income Tax Act, 1961(THE "ACT")

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first nameholder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirecttax law benefits or benefit under any other law.

3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

For SDG & CO
Chartered Accountants

Tarun Prakash Dhandh
Partner

Firm Registration No.: 137864W
Date: 20/08/2021
Place: Mumbai
UDIN: 21131057AAAAEC5190

SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

India GDP

In 2020, the global economic sky was overcast with COVID-19 - a virus of the size of 0.12 microns. By end-March 2021, the virus had resulted in over 128 million infections and over 2.8 million mortalities worldwide. The year 2021 has commenced with both hope and fear - several parts of the world are locking down and bracing against new waves of infections and speedily communicable mutations. At the same time, the approval of several vaccines has spurred vaccination drives worldwide, albeit at different speeds. Nearly 600 millions of vaccine doses have already been administered (March 31, 2021), even as vaccine producers struggle to tweak vaccines to keep pace with mutations. In the event, 2020 has gone down in human history as the year of the 'Great Lockdown'1, with output losses dwarfing those suffered during the global financial crisis (GFC) of 2008-09. World trade declined by around 8.5 per cent, with the contraction in services trade outpacing the fall in merchandise trade.
(Source: Economic Review - Annual Report May 27, 2021)

For the year 2020, global output sank into its steepest contraction since the Great Depression at (-) 3.3 per cent, with advanced countries' GDP down by 4.7 per cent and that of emerging and developing countries (EMDEs) by 2.2 per cent. World trade volume of goods and services shrank by 8.5 per cent. Consumer price inflation halved in advanced economies but remained broadly unchanged year-on-year in EMDEs, reflecting the firming up of non-fuel commodity prices. Crude prices, on the other hand, declined by close to 33 per cent during the year.
(Source: Economic Review - Annual Report May 27, 2021)

The Index of Industrial Production (IIP), one of the core economic indicators, is a short-term indicator for measuring growth of industrial production in the country. Based on the production data sourced from various Ministries / Departments including DPIIT, present series of IIP with base year 2011-12 is released by National Statistical Office, Ministry of Statistics & Programme Implementation every month. DPIIT collects production data of more than seventy percent of total item-groups from industrial establishments.
(Source: Department for Promotion of Industry & Internal Trade, Ministry of Commerce & Industry, Government of India – Annual Report 2020-21)

As per the IIP growth indicated in Table 2.1, it can be seen that annual industrial growth hovered between3.3 and 4.6 percent during 2012-13 to 2018-19. Industrial output decelerated abruptly by 0.8 percent in 2019- 20 and by 17.5 percent during the period April 2020 to October 2020. The contraction in industrial growth was due to disruption caused by the COVID-19 pandemic in the country.
(Source: Department for Promotion of Industry & Internal Trade, Ministry of Commerce & Industry, Government of India – Annual Report 2020-21)

(figures in percent)

Industrial Sectors / Categories	Weight	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21 (Apr-Oct*)
Sector							
Mining	14.37	4.3	5.3	2.3	2.9	1.6	-13.3
Manufacturing	77.63	2.8	4.4	4.6	3.9	-1.4	-19.7
Electricity	7.99	5.7	5.8	5.4	5.2	1.0	-5.6
Use-based Category							
Primary goods	34.05	5.0	4.9	3.7	3.5	0.7	-12.7
Capital goods	8.22	3.0	3.2	4.0	2.7	-13.9	-34.5
Intermediate goods	17.22	1.5	3.3	2.3	0.9	9.1	-19.6
Infrastructure/ construction goods	12.34	2.8	3.9	5.6	7.3	-3.6	-20.8
Consumer durables	12.84	3.4	2.9	0.8	5.5	-8.7	-31.7
Consumer non-durables	15.33	2.6	7.9	10.6	4.0	-0.1	-5.9
Overall IIP	**100.00**	**3.3**	**4.6**	**4.4**	**3.8**	**-0.8**	**-17.5**

**Provisional*
Source: National Statistical Office

(Source: Department for Promotion of Industry & Internal Trade, Ministry of Commerce & Industry, Government of India – Annual Report 2020-21)

<u>India riding against the COVID-19 wave</u>

The agglutination of supply disruptions, the health crisis, an unparalleled mass migration and a hostile global environment took a heavy toll on the Indian economy. A cyclical slowdown had preceded the pandemic, causing real gross domestic product (GDP) growth to register a sequential deceleration since 2017-18, which slumped into contraction under the onslaught of COVID-19. Within two weeks of the World Health Organisation (WHO) declaring it a pandemic, India imposed a strict lockdown. The combination of demand compression and supply disruption that took hold in its wake caused severe debilitating effects on the economy in Q1:2020-21. By mid-September, the total number of COVID-19 cases crossed 50 lakh - the second highest caseload in the world, with over 0.8 lakh fatalities. It was a turning point, however; thereon, India bent the COVID-19 curve, with the seven-day rolling average of new confirmed cases dropping from 93,199 on September 16, 2020 to 11,145 on February 11, 2021 before rising sharply thereafter (62,019 on March 31, 2021). By the end of March 2021, the recovery rate was around 94 per cent and the number of active cases had surged to 5.8 lakh. ***(Source: Economic Review - Annual Report May 27, 2021)***

On the domestic front, the Indian economy is showing signs of revival from the impact of the COVID-19 second wave on the back of targeted fiscal relief, monetary policy measures, and a rapid vaccination drive. The broad-based economic relief package, extended to mitigate the second wave, amounted to Rs. 6.29 lakh crore. RBI continues with its efforts to calm the nerves of the market and revive sectors with both backward and forward linkages and multiplier effects on growth. With rapid and focused COVID-19 vaccination efforts, India's average daily vaccination rate in June 2021 has doubled to 41.3 lakh doses compared to 19.3 lakh in May, crossing the 36 crore mark in its cumulative vaccination coverage. By June end, 78 per cent of districts achieved COVID-19 test positivity rate below 5 per cent, thereby fostering conditions conducive for easing of restrictions and restoration of economic activities. Going forward, further expansion of vaccination and strict adherence to COVID-appropriate behavior will be a critical safeguard against emergence of a possible third wave.
(Source: Monthly Economic Review - June 2021)

As daily COVID-19 cases and deaths have ebbed since the second half of May 2021, the recovery momentum in several high frequency indicators has accelerated. India is on the move again with total volume of e-way bills rising by 37.1 per cent in June 2021 over May 2021 and 26 per cent YoY. This augurs well for GST collections in subsequent months. This is also mirrored in google mobility indicators with grocery activity returning to pre-COVID levels and retail and recreation activity showing sequential uptick. Power consumption growth improved to 4.5 per cent sequentially in June 2021 over May and 8.4 per cent YoY, albeit staying slightly below pre-COVID 2019 levels. Rail freight continues to sustain its momentum with freight loading higher by 11 per cent in June 2021 compared to June 2019 and 20 per cent higher compared to June 2020.
(Source: Monthly Economic Review - June 2021)

Global Watch Market

It has been just over a year the world awoke to the enormity of the pandemic and how it affected life the world over. For Swiss watchmakers, 2020 was one of the worst years on record as export numbers plummeted to 2010 levels. As per the latest FH report, the decline in exports in the world's top 10 markets is gradually slowing down. Hong Kong, the Swiss powerhouse for exports till 2019, has now been replaced by China in the top spot. Currently the world's largest market for Swiss watches, China has once again taken the lead in exports in January 2021 with a 58.2 percent growth. US was the second-best market in terms of total export value though it still posted a negative 11 percent growth. Although Hong Kong is holding its place amongst the top three markets globally, its performance has further deteriorated to a negative 8.5 percent growth. "Strict measures to combat the pandemic had a sharply negative impact on watch exports to Japan (-20.9 percent) and the United Kingdom (-20.2 percent). Singapore, on the other hand, (-1.6 percent) showed almost no change," noted the FH. "Europe remained more heavily affected than other regions, with exports plummeting by 26.9 percent in January.

Asia-Pacific holds the Largest Share in Watch Market. China is one of the most competitive markets in the world, as it offers huge potential for manufacturers of luxury watches to acquire and compete. Rolex, Omega, Patek Philippe, Cartier, Channel, Longines, Tissot, Rado, Blancpain, and Piaget are some of the prominent luxury watch manufacturers. According to estimates released by the Federation of the Swiss Watch Industry, in January 2019, showed that China is now the third biggest export watch market, seeing a growth of 11.7 % from 2016. Similarly, the exports of Japanese watches increased in units by 5% amounting to 58 million units in 2019. It increased in value by 18%, amounting to CNY 163.7 billion, in relation to the previous year.

Moreover, the Indian watch market was initially targeted solely at men. However, with the

increasing rate of female participation in the workforce, the demand for female and unisex watches increased. Sensing the demand and the growing market, in 2017, the Switzerland-based watch manufacturer, Frederique Constant, introduced the newest addition to the most feminine collection of the brand, Art Déco, in India.

Global Watch Markets

As in the period from June to September, the less steep decline at the global level in November was mainly due to the very strong performance posted by China (+69.5%), following a temporary lull in October (though still with+15.1% growth). Over a third of the main direct markets for watch exports also saw an upswing, however, helping to soften the downward trend to some extent. Among them, the United Kingdom (+21.8%), Taiwan (+18.5%) and Russia (+36.3%) were notable for steady growth. Conversely, other key markets continued to see more or less sharp declines, including the United States (-2.8%), Hong Kong (-14.0% in spite of a highly favourable base effect), Germany (-1.1%), Singapore (-31.9%), the United Arab Emirates (-3.7%), Italy (-27.8%) and France (-29.0%).(Source: Swiss Watchmaking in November 2020)

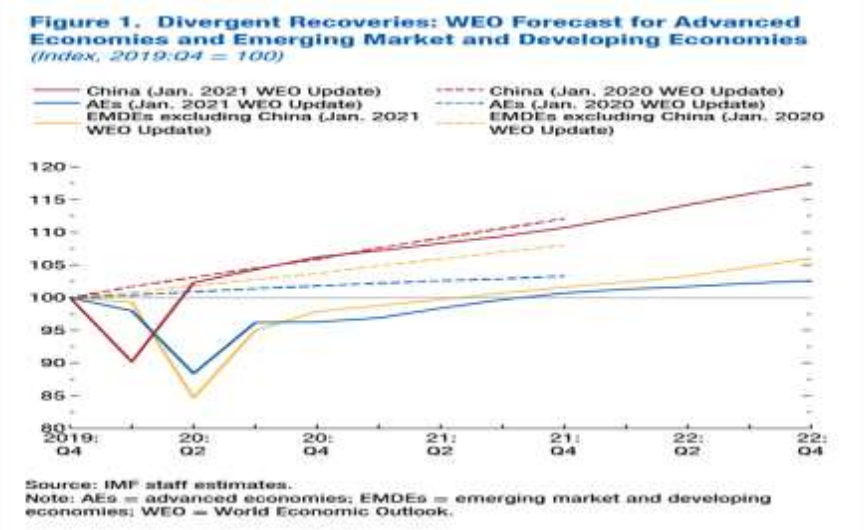
Asia's share of Swiss watch exports decreased slightly, because of the negative impact of Hong Kong. Nonetheless, Asia still accounted for more than half (53%) of the export turnover generated by Swiss watches in 2019. Europe represented 30% and America 15%. Overall, watch exports to Asia increased by 2.3% compared with 2018. Not all the main markets were close to the average, however. Hong Kong was heavily penalised by the protests that have been taking place there since June, finishing the year with a fall of -11.4% (-25.9% during the fourth quarter). Conversely, China regularly increased its pace of growth, ending on +16.1%, while exports to Japan grew by +19.9%. Singapore (+14.6%) was the third market to achieve strong growth, thanks to an excellent second half. Growth in South Korea (+4.9%) was more moderate.

GLOBAL ECONOMIC OUTLOOK

Although recent vaccine approvals have raised hopes of a turnaround in the pandemic later this year, renewed waves and new variants of the virus pose concerns for the outlook. Amid exceptional uncertainty, the global economy is projected to grow 5.5 percent in 2021 and 4.2 percent in 2022. The 2021 forecast is revised up 0.3 percentage point relative to the previous forecast, reflecting expectations of a vaccine-powered strengthening of activity later in the year and additional policy support in a few large economies.

The projected growth recovery this year follows a severe collapse in 2020 that has had acute adverse impacts on women, youth, the poor, the informally employed, and those who work in contact-intensive sectors. The global growth contraction for 2020 is estimated at -3.5 percent, 0.9 percentage point higher than projected in the previous forecast (reflecting stronger-than-expected momentum in the second half of 2020).

The strength of the recovery is projected to vary significantly across countries, depending on access to medical interventions, effectiveness of policy support, exposure to cross-country spillovers, and structural characteristics entering the crisis (Figure 1).



Policy actions should ensure effective support until the recovery is firmly underway, with an emphasis on advancing key imperatives of raising potential output, ensuring participatory growth that benefits all, and accelerating the transition to lower carbon dependence. As noted in the October 2020 World Economic Outlook (WEO), a green investment push coupled with initially moderate but steadily rising carbon prices would yield needed emissions reductions while supporting the recovery from the pandemic recession.

Strong multilateral cooperation is required to bring the pandemic under control everywhere. Such efforts include bolstering funding for the COVAX facility to accelerate access to vaccines for all countries, ensuring universal distribution of vaccines, and facilitating access to therapeutics at affordable prices for all. Many countries, particularly low-income developing economies, entered the crisis with high debt that is set to rise further during the pandemic. The global community will need to continue working closely to ensure adequate access to international liquidity for these countries. Where sovereign debt is unsustainable, eligible countries should work with creditors to restructure their debt under the Common Framework agreed by the G20.

Indian Watch Industry

The Watch Industry in India comprises of units both in the organized as well as the small scale sector. The organized sector contributes 40% of the total demand while the rest is met by the unorganized sector. Most of the watches are being manufactured under the electronic system. The production of Watches, automatic quartz and Watches, scientific/ digital & speed purpose during (2019-20) was 40539.99 (Thousand numbers) and around 53.30 (Rs. Crore). During the current financial year (2020-21(Apr-Oct (P)) the production has been 7604.71 (Th. numbers) and around 12.17 (Rs.Crore) respectively.

The export & import of Clocks and Watches in the year 2019-20 and for the current financial year (2020-21 (Apr-Sep (F)) (HS Code: 91) are as follows:

(₹in lacs)

Export		Import	
2019-20	**2020-21 (Apr-Sept)**	**2019-20**	**2020-21 (Apr-Sep)**
63,203.20	20,893.74	248,052.70	50,803.59

(Source: Department for Promotion of Industry & Internal Trade, Ministry of Commerce & Industry, Government of India – Annual Report 2020-2021)

Government Initiatives

The first Union Budget of the third decade of 21st century was presented by Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman in the Parliament on February 1, 2020. The budget aimed at energising the Indian economy through a combination of short-term, medium-term and long-term measures.

In the Union Budget 2021-22, capital expenditure for FY22 is likely to increase to increase by 34.5% at Rs. 5.5 lakh crore (US$ 75.81 billion) over FY21 (BE) to boost the economy.

Increased government expenditure is expected to attract private investments, with production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded and measured policy support is anticipated to boost the Indian economy.

In March 2021, the Ministry of Electronics and IT (MeitY) invited applications for the second round of large-scale electronics manufacturing under the production-linked incentive (PLI) scheme. The window to apply for the scheme has been opened until March 31, 2021, which could be further extended in accordance with guidelines issued by the MeitY.

In March 2021, following the announcement of incentive schemes for mobile and IT hardware manufacturing, the government announced to consider a key scheme for establishing display fabrication units in India. The Ministry of Electronics and Information Technology (MeitY) has requested expressions of interest (EoIs) from organisations interested in establishing LCD/OLED/AMOLED/QLED-based display fabrication units in India.

In November 2020, the Government of India announced Rs. 2.65 lakh crore (US$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US$ 27 billion) over five years to create jobs and boost production in the country.

Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, launched Make in India initiative with an aim to boost country’s manufacturing sector and increase purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

Some of the recent initiatives and developments undertaken by the Government are listed below:

In March 2021, India and Kuwait decided to establish a joint ministerial commission to strengthen ties in sectors such as energy, trade, investment, manpower & labour and IT. According to a joint statement, the commission will be focused on developing the best platform to strengthen alliance in areas of energy, trade, economy, investment, human resources, manpower and labour, finance, culture, information technology, health, education, defence and security.

In March 2021, the parliament approved a bill to increase foreign direct investments (FDIs) in the insurance sector from 49% to 74%. Union Minister for Finance and Corporate Affairs, Ms. Nirmala Sitharaman, who is piloting the Bill, stated that increasing the FDI limit in the insurance sector will support insurers in boosting additional funds and overcoming financial issues.

In March 2021, the parliament passed the 'National Commission for Allied, Healthcare Professions Bill, 2021'. Union Minister for Health and Family Welfare, Science and Technology and Earth Sciences, Mr. Harsh Vardhan stated that the law aims to meet the sector's long-standing demands and increase professional employment opportunities.
In March 2020, the Union Cabinet approved the revised cost estimate (RCE) of the comprehensive scheme for strengthening of transmission & distribution in Arunachal Pradesh and Sikkim at an estimated cost of Rs. 9,129.32 crore (US$ 1.26 billion) to support the economic growth in those by strengthening the intrastate transmission and distribution systems.
In March 2020, the Union Cabinet approved a memorandum of understanding (MoU) signed between the Ministry of Agriculture and Farmers' Welfare and the Ministry of Agriculture of the Republic of Fiji to strengthen bilateral ties and collaborate in the area of agricultural and allied sectors.
India is expected to attract investment of around US$ 100 billion in developing the oil and gas infrastructure during 2019-23.
The Government of India is going to increase public health spending to 2.5% of the GDP by 2025.
For implementation of Agriculture Export Policy, Government approved an outlay Rs. 2.068 billion (US$ 29.59 million) for 2019, aimed at doubling farmers income by 2022.

Road Ahead

India recorded the real GDP (gross domestic product) growth of 0.4% in the third quarter of FY21, as per the NSO's (National Statistical Office) second advance estimates. This rise indicates V-shaped recovery progression that started in the second quarter of FY21.

As per Economic Survey 2020-21, India's real GDP growth for FY22 is projected at 11%. The January 2021 WEO update forecast a 11.5% increase in FY22 and a 6.8% rise in FY23. According to the IMF, in the next two years, India is also expected to emerge as the fastest-growing economy.

India is focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030, which is currently 30% and have plans to increase its renewable energy capacity from to 175 gigawatt (GW) by 2022.

India is expected to be the third largest consumer economy as its consumption may triple to US$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by PricewaterhouseCoopers.
(Source: https://www.ibef.org/economy/indian-economy-overview)

(Source: Department for Promotion of Industry & Internal Trade, Ministry of Commerce & Industry, Government of India – Annual Report 2020-2021)

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, shareholders should read this entire Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read "Risk Factors" on page no. 28, for a discussion of the risks and uncertainties related to those statements, as well as "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page nos. 106 and 163, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Un-Audited Financial Statement & Audited Financial Statement.

Our Company was incorporated on 10th January, 2001 in Mumbai, Maharashtra in the name & style of "Heighten Trading Company Private Limited" and subsequently the name was changed to "Foce India Private Limited" w.e.f. 20th April, 2021. In order to expand business for obtaining better opportunities in future, the Board of Directors of the company decided to convert the company from "Private Limited Company" to "Public Limited Company" and subsequently, the name of the company was changed to "Foce India Limited" vide a fresh certificate of incorporation dated 15th June, 2021 issued by the Registrar of Companies, Mumbai. The registered office of the company is situated at 4 Kingston, Shastri Nagar, Lokhandwala Complex, Andheri West, Mumbai-400 053.

OVERVIEW

Our company is mainly engaged in the business of supply, distribution and retailing of various types of wrist watches such as Analog, Digital, Chronograph, Designer etc. which are either custom built or general in nature.

Our Revenue from Top 10 customers during the year 2020-21 is consisting of the Wrist Watches and Corporate Gifting and the summary of the same is given hereunder: -

Particulars	% of Revenue
1) Revenue for Wrist Watches	
a) Other Brands (Institutional Customers)	90.67
b) Own Brand "FOCE" (Institutional Customers)	4.21%
Total	**94.88%**

From the above table, it may be observed that the revenue from wrist watches segments from Top 10 Customers aggregates to 94.88% (say around 95.00%). Further, the revenue for corporate gifting from top 10 customers aggregates to 4.41% (say around 4.00%).

Among these top customers, we have a single largest customer constituting almost 91% of our total revenue. Apart from this, we distribute and do retailing of wrist watches made under Brand Name "FOCE" (the brand is owned by one of our Promoter, Mr. Manoj Sitaram Agarwal) across India which constitutes around 0.71% of our total revenue.

Further, we are also involved in the business of corporate gifting (such as Time Piece, Wall Clocks, Belts, Ties, Wallets, Pens, Goggles etc.) ornamental packaging boxes for watches, selling of watches and other products under royalty brands which constitutes around 4.41% of our total revenue.

Presently, we are procuring our entire requirement of watches and other products from our group concern namely M/s Foce Industries, a partnership firm, which is engaged in the business of manufacturing /assembling of wrist watches at Guwahati, Assam. On April 06, 2021, we have incorporated a wholly owned subsidiary company namely **FO Industries Private Limited** in Mumbai with an object to carry on the business of manufacturing/ assembling of watches and other products and the facilities is being located at Bhiwandi, Near Mumbai. This subsidiary was incorporated to increase supply of finished products and minimize our dependency on our group concern. This subsidiary is likely to commence its business in the month of December, 2021 and the funds required for investment in subsidiary is met out of the internal accrual of our company.

We have a strong customer profile across India and provide after sales service to their satisfaction.

Our core strength lies in Customer's Loyalty, Dedicated Team, Excellent Quality Products, Strong Resources, and Marketing Network & Prompt Delivery. We value our customers and aim to exceed customer expectations by fulfilling valuable commitments. Our customer-oriented approach and cordial relations with them are the key strengths of our company. We aim to provide cost effective solutions while adhering to the quality standards of the services. We strive to establish relationships with clients and collaborate with them to drill down on the best solutions.

For the First Quarter Ended on June 30, 2021 and financial year ended on March 31, 2021, March 31, 2020 and March 31, 2019, our total revenue stood at ₹3,616.47 Lakhs, ₹7,689.50 Lakhs, ₹ 5,444.41 Lakhs and ₹ 6,208.18 Lakhs respectively. Further, Our Profit after Tax for the First Quarter Ended on June 30, 2021 and financial year ended on March 31, 2021, March 31, 2020 and March 31, 2019 stood at ₹152.25 Lakhs, ₹198.94 Lakhs, ₹160.70 Lakhs and ₹ 158.45 Lakhs respectively.

At present, Indian watch market is catered by domestic brands and international brands in different segments. The Indian brands mainly caters to the demand of lower- and middle-class customers and the price for such watches range from Rs. 250 to Rs. 5,000 as compare to international brands which are classified as high-end, high-fashion, premium and luxury watches ranging from Rs. 3,500 to 2,00,000 or higher. The biggest market is North India followed by West, South and East.

Impact of COVID-19 on our business operations

The current outbreak of COVID-19 pandemic has adversely impacted the global economy. The World Health Organization declared the outbreak of COVID-19 as a public health emergency of international concern on January 30, 2020 and a pandemic on March 11, 2020. The Government of India announced a nation-wide lockdown on March 24, 2020 and imposed several restrictions. In view of the nationwide lockdown announced by the Government of India to control the spread of COVID19, our business operations were temporarily disrupted/slowed down on March 24, 2020. Since then, we have resumed operations in a phased manner as per the Government of India and state government's directives. We have resumed our operations after making arrangements to meet the government's requirements on sanitization, people movement and social distancing.

OUR COMPETITIVE STRENGTHS

We believe that our primary competitive strengths include the following:

Our experience of over two decades in watch industry

Our presence in watch industry over two decades has helped us in understanding the changing needs and demands of our customers. On account of this long-standing presence in the Indian market and with constant improvement and adoption of technologies, augmented with quality, we believe that we enjoy considerable brand equity and reliability in the industry where we operate.

Pan India presence through network of strategically located retail watch stores

We opened our first retail watch store in January, 2001 in Mumbai. Our company has become one of the front runners in the mid-range segment with distribution of the products through distribution channel and thus through 128 retail stores across the country with an imposing list clientele in corporate segment. We focus on retailing of watch brands through strategically located stores at metros, Tier I and Tier II cities. Our e-commerce platform allows us to cater to a large section of consumers and ensure effective penetration of the luxury watch brands that we retail. Since we offer e-commerce platform, it helps our customers to select desired watch by using filter.

Experience of our Promoters and a strong management team and employees

We believe that our qualified and experienced management has substantially contributed to the growth of our business operations. We have an experienced management team led by Our Managing Director, Mr. Manoj Sitaram Agarwal, who is the guiding force behind the growth of the Company. With his dedication and commitment along with support of other promoters and dedicated employee base, our Company has shown an increasing trend in our business operations. We believe that our market position has been achieved by adherence to the vision of our Promoter and senior management and their experience.

We have leveraged on our Promoter's experience, reputation and industry contacts to create strong brand equity in the watch sector in India with a wide customer base. Our key employees have experience in our industry and have been instrumental in implementing our various business strategies from time to time.

OUR STRATEGIES

Moving up in the higher value chain

Our average selling prices per watch in retail is in the range of Rs 250.00 to Rs 5000.00. We will continue to increase our focus on improving average selling price of the watch we sale. We intend to further increase luxury category sales as a proportion of our overall sales and moving up in the value chains.

Becoming a pan India player through our e-commerce platforms

As on the date of the Prospectus, we had a network of 128 stores/ Showrooms in India. We focus on retailing of luxury watch brands through our strategically located stores at metros, Tier I and Tier II Cities. To improve the shopping experience, we have also commenced digital platform through our e-commerce portal 'www.foceindia.com'. This platform facilitates a seamless access to a wide variety of luxury watches we retail. Our portal also allows us to cater to customers which are not based in location, where our stores are located. Our online platform helps us generating leads for sales at the store. We intend to develop our digital platform to provide our customers e-commerce and online retail business experience. We believe developing and expanding the online space may further attract the attention of our customers which can be converted into footfalls in our stores. To effectively cover pan India, we may open

stores in the newer locations and we may close some of the smaller size /less revenue making stores to open larger size stores. Our total store count may remain at the similar level and will become a pan India player through strengthening though our e-commerce platform 'www.foceindia.com'

Becoming Self Sufficient for Meeting Our Demands/ Requirements

We are entering into a Backward Integration and towards this, we have incorporated a wholly owned subsidiary, **FO Industries Private Limited** on April 06, 2021 in Mumbai with an object to manufacture/ assemble wrist watches and other products and the facility is being located at Bhiwandi, Near Mumbai which is likely to commence its business in the month of December 2021. We will be procuring our major/ entire requirements/ demands from this subsidiary thereafter.

Our Operations

We procure wrist watches and other products in ready to sell condition from our group concern, namely M/s Foce Industries, a partnership firm, which is engaged in the business of manufacturing /assembling of wrist watches at Guwahati, Assam.

Our Products

Our main products consist of various types of wrist watches. Some of the wrist watche models are depicted below:



Branding

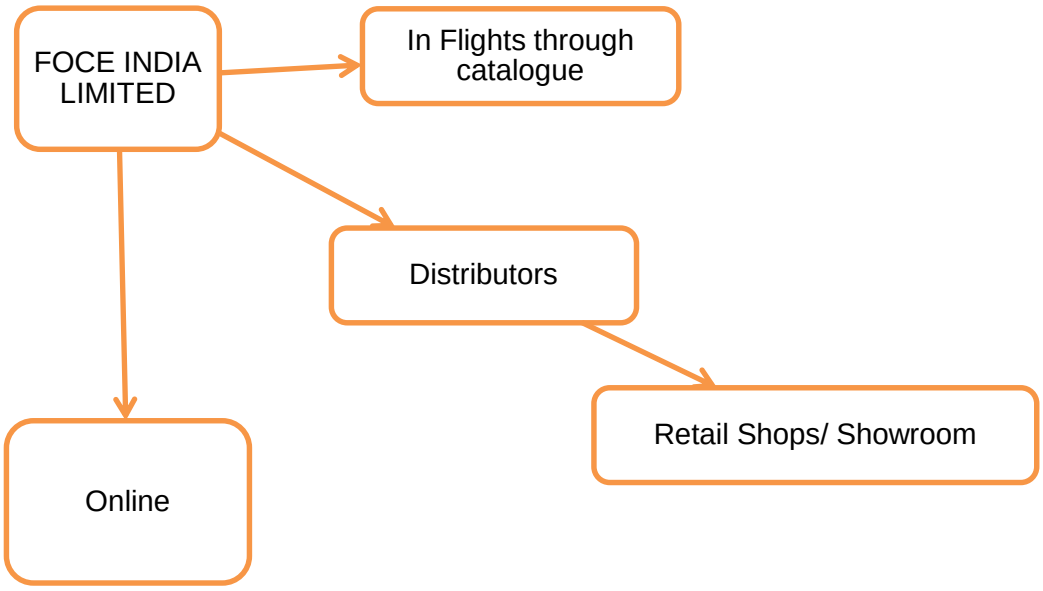
We distribute and retail our products under the brand name "**FOCE**". Our brand "FOCE" is owned by one of our promoter, Mr. Manoj Sitaram Agarwal and our Company for use of brand "FOCE", has agreed to pay a lumpsum royalty of ₹ 5000/- per annum to him by way of an arrangement dated August 30, 2021.

Our company has taken efforts to create image and selling watches in Brand Name "FOCE" across the country by way of catalogue in airlines and banking channel.

We will continue to invest in brand promotion including on line marketing to become preferred choice for our customers and brands.



Process Flow Chart for the Retail Segment



1. **Catalogue**: We have taken efforts to create its image and selling watches in Brand Name “FOCE” by way of catalogue in airlines and banking channel.

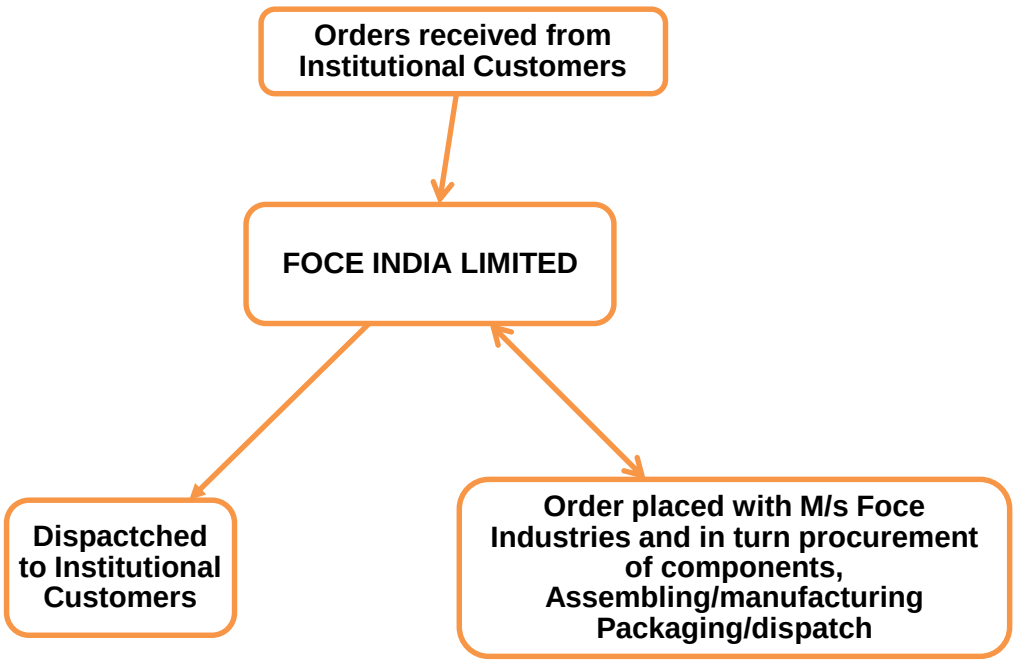
2. **Online**: To improve the shopping experience, we have also commenced digital platform through our e-commerce portal ‘www.foceindia.com’. This platform facilitates a seamless access to a wide variety of luxury watches we retail. Our portal also allows us to cater to customers which are not based in location, where our stores are located. Our online platform helps us generating leads for sales at the store.

3. **Distributors:** The distribution channel arose from our inability to directly serve the Retail Outlets/Showrooms. The use of distribution has reduced the cost of distribution in retail, increased market reach and ensured ability to focus on brand. It also enables Retail Outlets/Showrooms who cannot operate on a cash and carry basis to obtain credit from the Distributors.

4. **Traditional Outlets**: These outlets are characterized by owners who are personally involved in the business and have several years of experience in the watch trade. The traditional outlets normally stock all brands including ours and those from the unrecognized sector. Traditional outlets often have their own niche markets, attract a set of loyal customers and offer personalized services.

5. **Non Traditional Outlets:** Non Traditional Outlets are those outlets that sell watches among other product lines. Non Traditional Outlets build brand awareness amongst potential customers. They are usually located at convenient locations and are situated away from main watch markets.

Process Flow Chart for the Institutional Segment



For our Bulk Sales of Wrist Watches, we receive the Orders in Bulk from the Institutional Customers and in turn place the order with our Group Concern, namely Foce Industries. Thereafter, Foce Industries procure components from various vendors and assemble/manufacture the wrist watch as per the customers requirement. After checking for quality control, Foce Industries do the packing and dispatch to us. Once we receive the product, we also do sample checking and dispatch to Institutional Customers.

ENVIRONMENT, HEALTH AND SAFETY

We are committed to protecting the environment in the course of conducting our operations. We are committed to providing a safe workplace for our employees and subcontractors. We endeavor to comply with the environmental, health and safety regulations of country where we work. We are committed to carrying out our operations in an environmentally safe and responsible manner. To achieve this, we seek to ensure compliance with all applicable environmental laws and regulations by providing appropriate resources and infrastructure.

Our Customers

We supply wrist watches to Institutional Customers under their own brand name and that constitutes around 95% of our Total Revenue, out of which we have a single buyer for almost 91% of our total revenue.

Major Customers:

Top 5 & Top 10 customers vis-a-vis the total revenue from operations as on March 31, 2021 is as follows:

Customers	% of Revenue
Top 5	96.72%
Top 10	99.29%

Competition

There are many companies operating in the same business segment in which we operate. However, we believe that our commitment to quality, past record of timely execution and transparency is providing us with an edge over our competitors. Our **FOCE** brand commands a premium among the peer group players.

Our industry is highly competitive while being unorganized and fragmented. This market is not governed directly by any regulations or any governmental authority. We face competition from both organized and unorganized players in the market.

Sales and Distribution

List of Main Distributors of Our Company

Name of the Distributors	Place
Mehta Time Private Limited	Mumbai
Standard Time	Secunderabad
H& M Enterprises	Delhi NCR

Locations of Our Retail Outlets in India

We do not own any retail outlets but our products are sold through Distribution Channel and in turn sold through stores/ showrooms located in various States of India.

The details of such stores / showrooms State-wise are given as under:

STATE	STORE /SHOWROOM
MAHARASHTRA	52
GOA	10
ANDHRA PRADESH	16
KARNATAKA	5
TAMIL NADU	2
WEST BENGAL	5
KERALA	2
MADHYA PRADESH	4
HIMACHAL PRADESH	1
PUNJAB	10
DELHI	3
JAMMU	1
GUJARAT	16
CHHATISGARH	1
TOTAL	**128**

Export Possibilities and Obligation

There are no export obligations at present but there are possibilities in the future.

Property Owned & Leased by our Company

Our company does not own any property as on the date of this Prospectus. We have taken Office Premises on Lease basis and the details are as under: -

Location of property	Licensor/Lessor	Lease rent/License fees	Tenure	Use
4 Kingston Shastri Nagar, Lokhandwala Complex, Andheri West, Mumbai-400 053	Mr. Manoj Sitaram Agarwal	Rent 10,000 per Month for first year and increase by 5% thereafter every year And Security Deposit of ₹ 50,000	From July 01,2021 to June 30, 2026	Registered Office
1006, 10th Floor, Srikrishna, New-Link Road, Andheri West, Mumbai- 400 053	Mirror Properties Private Ltd	Rent 10,000 per Month towards compensation and And Security Deposit of ₹ 50,000	From July 01,2021 to May 31, 2022	Corporate Office

Property of Our Wholly Owned Subsidiary Company

Location of property	Seller	Buyer	Owned / Rent	Date of Purchase
The Industrial Unit no	M/s Bhavya	M/s Fo Industries	Owned	July 17,

Location of property	Seller	Buyer	Owned / Rent	Date of Purchase
213, Second Floor Carpet Area : 2400 Sq. Ft R.C.C Building No F6 Land Bearing Survey No 57/2, adm 4400 Sq Mtrs Survey No 67/2/1, adm 1260 Sq Mtrs, Survey 69/5 , Adm 3610 Sq Mtrs. Village Pimplas, Talathi Saja Vehele, Taluka Bhinwandi District Thane Sub-District : Bhiwandi	Infrastructure Ramukuteer, Sahyog Nagar, Mograwadi, Valsad -396001	Private Ltd 4 Kingston, Shastri Nagar, Lokhandwala Complex, Andheri West, Mumbai-400 053, Maharashtra		2021

EMPLOYEES

We have 9 permanent employees excluding Key Managerial Personnel and also regularly engage staff on a contract basis, based on the requirements. The skill sets of our employees give us the flexibility to adapt to the needs of our clients and the technical requirements of the various projects that we undertake.

The detailed break-up of our employees is as under:

Department/Grade/location	June 30, 2021
Directors/Executive	2
Company Secretary & Compliance Officer	1
Administration, Finance &Accountant	6
Marketing Officers	3
Total	**12**

Insurance

We have taken insurance policies insuring major risks relating to fire, theft for our buildings and stock. Details of insurance policies are given below:

Nature of Policy	Fire and Allied Perils (Earthquake Cover included) Buglary Plate Glass
Policy No.	OG-21-1904-4092-00000197
Agency	Bajaj Alliance General Insurance Co. Ltd
Location and assets covered	Registered office Mumbai, Inventory
Sum Insured	6.70 Crores
Total Premium (₹)	0.54 Lakhs
From	January 14, 2021
Valid up to	January 13, 2022

KEY INDUSTRIAL REGULATIONS AND POLICIES IN INDIA

The following description is a summary of the relevant regulations and policies that are applicable to our business, as prescribed by the Government of India and other regulatory bodies. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations set below may not be exhaustive, are intended only to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. For details of government approvals obtained by us, refer "Government and Other Approvals" on page no. 176 of this Prospectus.

Except as otherwise specified in this Prospectus, taxation statutes including the Income Tax Act, 1961 and other miscellaneous regulations and statutes may apply to us as they do to any other Indian company. With effect from July 1, 2017, Goods and Services Tax Laws (including Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, States Goods and Services Tax Act, 2017 and Union Territory Goods and Services Tax Act, 2017) are applicable to our Company. The statements below are based on the current provisions of Indian law and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Set forth below are certain significant Indian legislations and regulations which are generally adhered to by the industry that we operate in.

Set forth below are certain significant Indian legislations and regulations which are generally adhered to by the industry that we operate in.

1. Consumer Protection Act, 2019 (“COPRA, 2019”)

COPRA, 2019 came into force on August 9, 2019, replacing the Consumer Protection Act, 1986. It has been enacted with an intent to protect the interests of consumers and to establish competent authorities in order to timely and effectively administer and settle consumer disputes. COPRA, 2019 provides for establishment of a Central Consumer Protection Authority to regulate, among other things, matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers. In order to address the consumer disputes’ redressal mechanism, it provides a mechanism (three tire consumer redressal mechanism at national, state and district levels) for the consumers to file a complaint against a trader or service provider. COPRA, 2019 provides for penalty for, among others, manufacturing for sale or storing, selling or distributing or importing products containing adulterants and for publishing false or misleading advertisements. The scope of the punitive restraint measures employed by the act include both – monetary penalties for amounts as high as ₹ 5.00 million to imprisonment which may extend to life sentences, for distinct offences under the act.

2. Trade Marks Act, 1999

The Indian law on trademark is enshrined in the Trade Marks Act of 1999. Under the existing Act, a trademark is a mark used in relation to goods and/or services so as to indicate a connection between the goods or services being provided and the proprietor or user of the mark. A ‘Mark’ may consist of a word or invented word, signature, device, letter, numeral, brand, heading, label, name written in a particular style, the shape of goods other than those for which a mark is proposed to be used, or any combination thereof or a combination of colours and so forth. The trademark once it is applied for is advertised in the trademarks journal, oppositions, if any, are invited and after satisfactory adjudication of the same, is given a certificate of registration. The right to use a mark can be exercised either by the registered proprietor or a

registered user. The present term of registration of a trademark is ten years, which may be renewed for similar periods on payment of prescribed renewal fees.

3. Legislations relating to sale of goods

The Sale of Goods Act, 1930 ("Sale of Goods Act") governs contracts relating to sale of goods. The contacts for sale of goods are subject to the general principles of the law relating to contracts i.e. the Indian Contact Act, 1872. A contract for sale of goods has, however, certain peculiar features such as, transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract, conditions and warranties implied under a contract for sale of goods, etc. which are the subject matter of the provisions of the Sale of Goods Act.

Labour Laws

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following in an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

1. Employees' State Insurance Act, 1948
2. Employees' Provident Funds and Miscellaneous Provisions Act, 1952
3. Payment of Gratuity Act, 1972
4. Employees' Compensation Act, 1923
5. The Payment of Bonus Act, 1965
6. The Minimum Wages Act, 1948
7. The Payment of Wages Act, 1936
8. The Equal Remuneration Act, 1976
9. Maternity Benefit Act, 1961
10. Payment of Gratuity Act, 1972
11. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Code on Social Security, 2020 (enacted by the Parliament of India and assented to by the President of India) will come into force on such date as may be notified in the official gazette by the Central Government and different date may be appointed for different provisions of the Code on Social Security, 2020. Once effective, it will subsume, inter alia, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.

The Code on Wages, 2019 (enacted by the Parliament of India and assented to by the President of India) will come into force on such date as may be notified in the official gazette by the Central Government and different date may be appointed for different provisions of the Code on Wages, 2019. Once effective, it will subsume the Equal Remuneration Act, 1976, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Payment of Wages Act, 1936.

Shops and establishments legislations are state legislations that seek to govern and regulate the working conditions of workers and employees employed in commercial establishments or shops or other establishments, as the case may be, within that state. Every such establishment is required to register itself under the relevant state's shops and establishments legislation in accordance with the procedure laid down therein.

Regulations Related to Foreign Trade

The foreign policy of India is governed and regulated by the Foreign Trade (Development and Regulation) Act, 1992 (the "Foreign Trade Act"). The Foreign Trade Act has empowered the Central Government to make provisions for the development as well as regulation of foreign trade by the way of facilitating imports into as well as augmenting exports from the country and in all the other matters related to foreign trade. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The Foreign Trade Act provides for certain appointments especially that of the Director-General to advise the Central Government in formulating import and export policy and to implement the same. Further, the act commands every importer as well as exporter to obtain a code number called the Importer Exporter Code Number (IEC) from the Director-General or the authorized officer. The act provides the balancing of all the budgetary targets in terms of imports and exports. The principal objectives here include the facilitation of sustain growth as to the exports of the country, the distribution of quality goods and services to the domestic consumer at internationally competitive prices, stimulation of sustained economic growth by providing access to essential raw materials as well as enhancement of technological strength, industry as well as services and improvement of their competitiveness to meet all kinds of requirement of the global markets.

Other Laws and Regulations

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, 2013 and the rules framed thereunder and other applicable statutes promulgated by the relevant Central and State Governments including the central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company has 7 shareholders as on the date of filing of this Prospectus.

OVERVIEW

Our company was originally incorporated as Heighten Trading Company Private Limited on January 10, 2001 under the Companies Act, 1956 with the Registrar of Companies, Mumbai bearing registration number 130385. Thereafter, our company name was changed from Heighten Trading Company Private Limited to Foce India Private Limited under the Companies Act, 2013 after passing a special resolution by the shareholders at the Annual General Meeting held on dated December 30, 2020 under the Companies Act, 2013. The fresh certificate of incorporation was issued by the Registrar of Companies, Mumbai dated April 20, 2021.The status of the Company was changed to public limited and the name of our Company was changed to Foce India Limited vide Special Resolution dated April 30, 2021. The fresh certificate of incorporation consequent to conversion was issued on June 15, 2021 by the Registrar of Companies, Mumbai.

Mr. Dilip Kumar Gupta, Mr. Ashok Kumar Garg were the initial subscribers to the Memorandum of Association of our Company. Subsequently, all the shares of the company held by them were bought by one of our Promoter, Mr. Manoj Sitaram Agarwal on March 31, 2003.

MAIN OBJECTS OF OUR COMPANY

1. To carry on the business of developers, designers, engineers, assemblers, manufacturers, packers, dealers, sellers, traders, distributors, repairers, importers and exporters of all kinds, descriptions, models and types of quartz clocks, wall and table clocks, digital clocks, chronometers, horological instruments, wrist watches, industrial clocks, smart watches, devices for measuring time and other allied items with time keeping frequency standard based on quartz crystal or otherwise, their cells/ batteries, cases, accessories, spares, parts and components; jewellery, ornaments, gems, diamonds, precious and semi-precious stones, crystals; frames, eye wear including sun glasses, prescription eyewear, contact lenses, toys, gifts, writing instruments like pens, wallets, belts and other leather products, personal care and lifestyle category products like perfumes, cosmetics, clothes and other personal accessories; Safety and tracking devices, their cells/batteries, cases, accessories, spare parts and components.

2. To carry on the business of all kinds of forging, molding, fabrication, production, job work, precision engineering, designing, constructing, altering, renovating, repairing and controlling all kinds of components, tools, precision engineering tools, molds, jigs, plants, equipment, machinery required for purposes related to, allied to and ancillary to the activities as mentioned in Clause 1, hereinabove, both for captive consumption and for third parties.

3. To carry on the business of providing, installation and commissioning services, sales support services, marketing services, customer support services, after sales services, business management systems, back office operations, engineering support services, system integration services, market research and market support services, information technology support services, research and development, testing and validation services, management services, consultancy services, and other services in relation to the activities as mentioned in Clauses 1 and 2, hereinabove

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

There has been no change in the Registered Office of our Company in the last 10 years.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY IN THE LAST 10 YEARS

The following changes have been made to the Memorandum of Association of our Company:

Sr. No.	Date of Shareholder's Resolution	Amendment
1.	March 25,2003	Increase in Authorised Share Capital from Rs. 1.00 lacs divided into 10,000 Equity Shares of Rs. 10 each to Rs. 3.00 lacs divided into 30,000 Equity Shares of Rs. 10 each
2.	March 28, 2003	Increase in Authorised Share Capital from Rs. 3.00 lacs divided into 30,000 Equity Shares of Rs. 10 each to Rs. 5.00 lacs divided into 50,000 Equity Shares of Rs. 10 each
3.	March 31, 2004	Increase in Authorised Share Capital from Rs. 5.00 lacs divided into 50,000 Equity Shares of Rs. 10 each to Rs. 7.00 lacs divided into 70,000 Equity Shares of Rs. 10 each
4.	March 31, 2006	Increase in Authorised Share Capital from Rs. 7.00 lacs divided into 70,000 Equity Shares of Rs. 10 each to Rs. 25.00 lacs divided into 2,50,000 Equity Shares of Rs. 10 each
5.	March 25, 2009	Increase in Authorized Share Capital from Rs. 25.00 lacs divided into 2,50,000 Equity Shares of Rs. 10 each to Rs. 45.00 lacs divided into 4,50,000 Equity Shares of Rs. 10 each
6.	March 28, 2011	Increase in Authorized Share Capital from Rs. 45.00 lacs divided into 4,50,000 Equity Shares of Rs. 10 each to Rs. 136.00 lacs divided into 13,60,000 Equity Shares of Rs. 10 each
7.	March 28, 2012	Increase in Authorized Share Capital from Rs. 136.00 lacs divided into 13,60,000 Equity Shares of Rs. 10 each to Rs. 209.00 lacs divided into 20,90,000 Equity Shares of Rs. 10 each
8.	April 11, 2016	Increase in Authorized Share Capital from Rs. 209.00 lacs divided into 20,90,000 Equity Shares of Rs. 10 each to Rs. 308.00 lacs divided into 30,80,000 Equity Shares of Rs. 10 each
9.	Feb 26, 2019	Increase in Authorized Share Capital from Rs. 308.00 lacs divided into 30,80,000 Equity Shares of Rs. 10 each to Rs. 400.00 lacs divided into 40,00,000 Equity Shares of Rs. 10 each
10.	May 27, 2019	Increase in Authorized Share Capital from Rs. 400.00 lacs divided into 40,00,000 Equity Shares of Rs. 10 each to Rs. 452.00 lacs divided into 45,20,000 Equity Shares of Rs. 10 each
11.	December 30, 2020	Change in the name of the company

Sr. No.	Date of Shareholder's Resolution	Amendment
12.	April 30, 2021	Conversion of our Company from Private Limited to Public Limited Company
13.	July 6, 2021	Increase in Authorized Share Capital from Rs. 452.00 lacs divided into 45,20,000 Equity Shares of Rs. 10 each to Rs. 552.00 lacs divided into 55,20,000 Equity Shares of Rs. 10 each
14.	July 23,2021	Altered MOA & AOA of the Company under Companies Act, 2013

OUR SUBSIDIARIES / JOINT VENTURE

As on the date of this Prospectus, our Company has one Subsidiary Company, namely Fo Industries Private Limited (FIPL) and the details of which are provided below:

Corporate Information
4, Kingston Shastri Nagar,
Lokhandwala Complex
Andheri (W),
Mumbai- 400053

Corporate Identification Number: U33300MH2021PTC358370
Date of Incorporation: 06-04-2021

Nature of Business as per MOA:

To carry on the business of designing, engineering, manufacturing, producing, assembling, fabricating, altering, repairing, buying, selling, trading, acquiring, representing manufacturers, storing, packing, transporting, forwarding, distributing, importing, exporting and disposing of quartz clocks, wall and table clocks, digital clocks, chronometers, horological instruments, wrist watches, industrial clocks, smart watches, devices for measuring time and other allied items with time keeping frequency standard based on quartz crystal or otherwise, their cells/ batteries, cases, accessories, spares, parts and components, handstraps, bracelets, cases, crowns, jewels, crystals, micro meters, button cells, shock absorbers, lamps, appliances, and all types of precision tools, spares and components at places in or outside India as the Company may think fit for general market sales, including institutional sales.

Capital Structure

Particulars	Number of Equity Shares	Amount
Authorised Capital	5,00,000	50,00,000
Paid up Capital	5,00,000	50,00,000

Board of Directors

Sr No	Name	DIN
1	Manoj Sitaram Agarwal	00159601
2	Utkarsh Agarwal	08021945

Shareholding Pattern

Name of the Equity Shareholder	No. of Shares held	%age of Shareholding
Foce India Limited	4,99,999	99.99%
Anita Manoj Agarwal	1	Nominal Value
Total	5,00,000	100.00%

*Authorised Representative of Foce India Limited is Manoj Sitaram Agarwal

Financial Information

The financial results for FIPL have not yet been prepared as it is incorporated on 16th April, 2021 only.

INJUNCTION OR RESTRAINING ORDER

There are no injunctions/restraining orders that have been passed against the Company.

DETAILS REGARDING ACQUISITION OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS ETC.

In the last 10 years, there are no mergers, amalgamation, revaluation of assets etc. with respect to our company and we have not acquired any business/undertaking in the said period.

NUMBER OF SHAREHOLDERS OF OUR COMPANY:

Our Company has Seven (7) shareholders as on the date of this Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled "**Capital Structure**" beginning on page no 59 of the Prospectus.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled "Our Management" on page no. 107 of the Prospectus

SHAREHOLDERS AGREEMENTS

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Prospectus.

COLLABORATION AGREEMENTS

As on date of this Prospectus, Our Company is not a party to any collaboration agreements.

MATERIAL AGREEMENT

Our Company has not entered into any material agreement, other than the agreements entered into by it in normal course of its business.

STRATEGIC OR FINACIAL PARTNERS

Our Company does not have any strategic or financial partners as on the date of this Prospectus.

TIME AND COST OVERRUNS

There have been no time / cost overruns by our Company.

CAPACITY/FACILITY CREATION, LOCATION OF PLANTS

Our company operates from registered office located at 4 Kingston Shastri Nagar, Lokhandwala Complex, Andheri West, Mumbai- 400 053, Maharashtra and corporate office at 1006,10th Floor, Srikrishna New Link Road, Andheri West, Mumbai. Our company is mainly engaged in the business of supply, distribution and retailing of various types of wrist watches such as Analog, Digital, Chronograph, Designer etc. which are either custom built or general in nature and we do not have any plant site.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

Till date our Company has not availed any borrowings with financial institutions. For further details, please refer section titled “Risk Factors” on page no. 28.

OTHER AGREEMENTS

NON-COMPETE AGREEMENT

Our Company has not entered into any Non- compete Agreement as on the date of filing of this Prospectus.

JOINT VENTURE AGREEMENT

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

As on the date of this Prospectus, our Board consists of 5 (Five) Directors including one (1) as an Managing Director, One (1) as Executive Director and Three (3) as Non-Executive Independent Directors out of which Two (2) Directors are Woman Director.

The details of the Directors are as mentioned in the below table:

Sr. No.	Name , Father's/Husband's Name, Designation, Address, Date of Birth, Occupation, Term and DIN	Other Directorships
1.	**Name : Mr. Manoj Sitaram Agarwal** **Father's Name :** Sitaram Agarwal **DIN:** 00159601 **Date of Birth :** 14-12-1967 **Age:** 54 **Designation:** Managing Director **Qualification:** Higher Secondary **Occupation: Business** **Address :** 408-B Twin Tower, Lokhandwala Complex, Andheri West, Mumbai-400053. **Date of Appointment:** 29/03/2002 **Nationality**: Indian **No. of years of experience**: 25 years	Fo Industries Private Limited Medansh Tech Private Limited Surya Kiran Properties Private Limited Glimpse Infrastructure Private Limited Escape Realtors Private Limited Panchami Multitrade Private Limited Valens Consultancy Services Private Limited Infinia Realty Private Limited Mansoon City Developers Private Limited Mirror Properties Private Limited Mihirkiran Realtors Private Limited Urhelp Builder Private Limited **LLP** Agnivesh Trading LLP Joinme Developers LLP One Point Construction LLP Permanent Infrastructure LLP Vrone Developers LLP Breakeven Realtors LLP Makesure Properties LLP
2.	**Name : Mr. Utkarsh Agarwal** **Father's Name:** Mr. Manoj Kumar Agarwal **DIN**: 08021945 **Date of Birth:** 26-08-1998 **Age:** 23 **Designation:** Additional Director Executive Director, **Qualification**: BBA **No. of years of experience**: 3 Years **Occupation:** Business **Address:** S/0: Manoj Agarwal , B-708, Twin Tower, ,Lokhandwala Complex,Andheri West,Mumbai-400053 **Date of Appointment**: 21-04-2021 **Nationality**: Indian	Royal Fantasy Constructions Private Limited Roni Real Estate Private Limited Infinia Realty Private Limited Mithran Multicity Developers Private Limited FO Industries Private Limited **LLP** Whitelight Ventures LLP

Sr. No.	Name , Father's/Husband's Name, Designation, Address, Date of Birth, Occupation, Term and DIN	Other Directorships
3.	**Name : Mr. Lalit Kumar Tapadia** **Father's Name: Purushottam Das Tapadia** **DIN**: 08117881 **Date of Birth: 15-03-1967** **Age:** 54 **Designation: Independent Director** **Qualification**: B.Com, Chartered Accountant **No. of years of experience**: More than 25 Years **Occupation:** Business **Address:** Flat no 301,Horizon,Raviraj oberoi Complex,New Link Road,Andheri West ,Mumbai-400053,Maharashtra **Date of Appointment**: 05/07/2021 **Nationality**: Indian	Canopy Finance Limited
4.	**Name : Mrs. Rekha Agarwal** **Father's Name:** Ratan Kumar Gupta **DIN**: 09178194 **Date of Birth:** 07-07-1984 **Age: 37** **Designation:** Independent Director **Qualification**: Company Secretary **No. of years of experience**: 10 Years **Occupation:** Professional **Address:** AD-173,Salt Lake,Block-AD,North Bidhan Nagar,North 24,Kolkata-700064 **Date of Appointment**: 05/07/2021 **Nationality**: Indian	Jain Vanijya Udyog Limited
5.	**Name : Mrs. Abhilasha Chaudhary** **Father's Name:** Sadashiv Rao Gholap **DIN**: 07898481 **Date of Birth:** 27-03-1982 **Age**: 39 **Designation:** Independent Director **Qualification**: Company Secretary **No. of years of experience**: More than 7 years **Occupation:** Professional **Address:** Flat no 6,G-10,Jankalyan CHSL,Bangur Nagar,Goregoan West,Mumbai-400104 **Date of Appointment**: 05/07/2021 **Nationality**: Indian	Wisdom Professional Compliance Services LLP

BRIEF PROFILE OF OUR DIRECTORS

Manoj Sitaraman Agarwal
Mr. Manoj Sitaram Agarwal, son of Mr. Sitaram Agarwal is presently residing at 408-B Twin Tower, Lokhandwala Complex, Andheri West, Mumbai-400053. He has an expertise in the field of Management, Administration, Trading and Finance. He has been director of various companies since more than 2 decades and was solely responsible for frame strategies of the business and implementation therein and also engaged in interact with customers of the company.

Utkarsh Agarwal
Mr. Utkarsh Agarwal, is the son of Mr. Manoj Agarwal and Mrs. Anita Manoj Agarwal and is presently residing at 408-B Twin Tower, Lokhandwala Complex, Andheri West, Mumbai-400053. He has completed BBA from Narsee Monjee Institute of Management Studies. Being a youth, he understands well regarding the situation arising in the Management and bridges the gap between the Board and the Employees. He is solely responsible for the business administration & management of the Company.

Lalit Kumar Tapadia
Mr. Lalit Kumar Tapadia, son of Purushottam Das Tapadia, is presently residing at Horizon Raviraj Oberoi Complex, New link RD, Andheri West, Mumbai-400053. He has been appointed as an independent director of the Company w-e-f 5th July 2021. He is a Chartered Accountant and has good knowledge in area of Accounts, Investment, Management and Finance. He has a good knowledge in Management and Finance and he also possesses great decision-making skills and has the ability of formulating ideas that can help the organization to grow. He is also a Managing Director of Canopy Finance Limited, having a good experience in management.

Rekha Agarwal
Mrs. Rekha Agarwal, aged 37 years is residing at AD- 173, Salt Lake City, Kolkata- 700064. She is a Company Secretary by profession and has an immense knowledge and experience of more than 10 years in dealing with matters relating to Company Law, SEBI (LODR) Regulations, Merger and Acquisitions and Listing and Capital Market Regulations. She is a successful strategy maker and a performer who can manage risk easily with her continuous support in gaining independent judgement to bear the Board deliberations. With her well versed knowledge in Companies Act, SEBI Regulations, corporate matters, she is accomplished to understand corporate related issues and to make decisions and interpret results.

Abhilasha Chaudhary
Mrs. Abhilasha Chaudhary, aged 39 Years, is residing at Flat no 6,G-10,Jankalyan CHSL, Bangur Nagar, Goregoan West, Mumbai-400104. She holds a Master degree in Commerce (Finance) and is an Associate member of Institute of Company Secretaries of India (ICSI). She is proficient in the field of Company Law, SEBI (LODR) Regulations and SEBI (ICDR) Regulations etc., she has a rich experience of more than 7 years in the listed Companies in the department of Secretarial Compliance, and she also worked with Infosys Limited. She is Designated Partner of Wisdom professional Compliance Services LLP. With her well versed knowledge in Accountancy, Companies Act, SEBI Regulations, corporate matters, she is accomplished to understand corporate related issues and to make decisions and interpret results.

CONFIRMATIONS

As on the date of this Prospectus:

1. Except as stated below; none of the Directors of our Company are related to each other as

per Section 2 (77) of the Companies Act, 2013.

Name of the Director	Relationship
Utkarsh Agarwal	Son of Manoj Sitaram Agarwal
Manoj Sitaram Agarwal	Self

2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director.
3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
4. None of the Directors is categorized or are on the RBI List of wilful defaulters.
5. None of our Directors are declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
6. None of our Directors are or were directors of any Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.
7. None of our Directors, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
8. No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms of companies in which they are interested by any person either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or company in which he is interested, in connection with the promotion or formation of our Company.

SERVICE CONTRACTS WITH DIRECTORS

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

DETAILS OF BORROWING POWERS

Pursuant to a special resolution passed at an Extra-Ordinary General Meeting of our Company held on July 23,2021 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 35 lakhs.

REMUNERATION/COMPENSATION (INCLUDING OTHER BENEFITS) TO OUR EXECUTIVE AND NON- EXECUTIVE DIRECTORS (EXCLUDING OUR INDEPENDENT DIRECTORS)

The compensation package payable to our Executive Directors and Non – Executive Directors (Excluding Independent Directors) for F.Y 21-22 onwards as resolved in the Extra Ordinary General meeting is stated hereunder:

Sr.No	Name	Designation	Maximum limit of Remuneration/ Compensation (including other benefits)
1.	Manoj Sitaram Agarwal	Managing Director	2,00,000 Per Month
2.	Utkarsh Manoj Agrawal	Executive Director	50,000 Per Month

The remuneration / Compensation (including other benefits) paid to our Executive and Non-Executive Director by our company / subsidiary Companies/ associate Companies, for F.Y. 2020-2021 is as follows:

(₹ in Lakhs)

Sr. No.	Name of Director	Remuneration / Compensation paid
1.	Manoj Sitaram Agarwal	Nil

SITTING FEES PAYABLE TO NON – EXECUTIVE INDEPENDENT DIRECTOR.

Pursuant to the resolution passed by the Board of Directors of our Company, the Non-Executive Independent Directors of our Company would be entitled to a sitting fee of ₹ 10,000 for attending every meeting of Board or its committee thereof.

SHAREHOLDING OF OUR DIRECTORS

Our Articles of Association do not require our Directors to hold any qualification shares. Further, the details of the shareholding of our Directors as on the date of this Prospectus are as follows:

Sr. No.	Name of the shareholder	No. of Equity Shares	Percentage of Pre- Issue Capital (%)	Percentage of Post- Issue Capital (%)
1.	Manoj Sitaram Agarwal	27,92,525	69.94%	57.07%
2.	Utkarsh Agarwal	100	0.00%	0.00%

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or allotted to the companies in which they are interested as Directors, Members, and Promoter, pursuant to this Issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Interest in the property of our Company

Except as stated in the heading titled *"Properties"* under the chapter titled *"Our Business",* beginning on page no. 91 of this Prospectus, none of our Directors have interest in any property acquired or proposed to be acquired of our Company or by our Company.

Interest in promotion of our Company

Except, as stated in the chapter titled *"Our Promoter and Promoter Group" beginning from page no 121* none of our Directors are interested in the promotion of our company as on the date of this Prospectus.

Interest as Member of a Company or Firm

Except as stated in this chapter titled "*Our Management*", the section titled "*Financial Information- Related Party Disclosure of Restated Standalone Financial Statements*" and the chapter "*Our Business*" on page nos. 133 and 91 of this Prospectus respectively, our Directors do not have any other interest in our business.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of the Director	Date of Change	Reason for Change
Abhilasha Chaudhary	05/07/2021	Appointment
Utkarsh Agarwal	21/04/2021	
Lalit Kumar Tapadia	05/07/2021	
Rekha Agarwal	05/07/2021	
Anita Manoj Agarwal	12/01/2017	
Anita Manoj Agarwal	27/07/2021	Resignation

CORPORATE GOVERNANCE

In addition to the applicability of provisions of Companies Act, 2013 with respect to corporate governance, provisions of the SEBI (LODR) Regulations, 2015 have also been complied with, to the extent applicable to our Company.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report. We have complied with the requirements of the applicable regulations, including Regulations, in respect of Corporate Governance including constitution of the Board and its Committees. The Corporate Governance framework is based on an effective Independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

As on the date of this Prospectus, our Board consists of 5 (Five) Directors including one (1) as a Managing Director, One (1) as Executive Director and Three (3) as Non-Executive Independent Directors out of which Two (2) Directors are Woman Director.

The following committees have been constituted for compliance with Corporate Governance requirements:
A. Audit Committee;
B. Stakeholders Relationship Committee;
C. Nomination and Remuneration Committee;

A. AUDIT COMMITTEE

Our Board has constituted the Audit Committee vide Board Resolution dated June 27, 2021 in accordance with the Section 177 of the Companies Act, 2013 and SEBI LODR Regulations. The role of the Audit Committee shall be in accordance with section 177 of the Companies Act, 2013 and as per Regulation 18 and Part C of Schedule II of SEBI LODR Regulations. The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Lalit Kumar Tapadia	Non-Executive Independent Director	Chairman
Mrs. Rekha Agarwal	Non-Executive Independent Director	Member
Mrs. Abhilasha Chaudhary	Non-Executive Independent Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee. The scope of Audit Committee shall include but shall not be restricted to the following:

- Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

1. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
2. Changes, if any, in accounting policies and practices and reasons for the same.
3. Major accounting entries involving estimates based on the exercise of judgment by management.
4. Significant adjustments made in the financial statements arising out of audit findings.
5. Compliance with listing and other legal requirements relating to financial statements.
6. Disclosure of any related party transactions.
7. Qualifications in the draft audit report.

- Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
- Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post- audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism.
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise if it considers necessary.
5. The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

The Audit Committee shall mandatorily review the following information:
a. Management discussion and analysis of financial condition and results of operations;
b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
d. Internal audit reports relating to internal control weaknesses; and
e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

B. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution June 27, 2021 in accordance with Section 178 of the Companies Act, 2013 and the SEBI LODR Regulations. The Stakeholder's Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr Lalit Kumar Tapadia	Independent Director	Chairman
Mrs Rekha Agarwal	Independent Director	Member
Mrs Abhilasha Chaudhary	Independent Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

a) Allotment and listing of our shares in future.

b) Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;

c) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;

d) Reference to statutory and regulatory authorities regarding investor grievances;

e) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;

f) To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

Meeting of Stakeholder's Relationship Committee and Relevant Quorum

The quorum necessary for a meeting of the Stakeholder's Relationship Committee shall be two members or one third of the members, whichever is greater.

C. NOMINATION AND REMUNERATION COMMITTEE

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution June 27, 2021 in accordance with section 178 of the Companies Act, 2013 and as per Regulation 19 and Part D of Schedule II of SEBI LODR Regulations. The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mrs. Abhilasha Chaudhary	Independent Director	Chairman
Mr. Lalit Kumar Tapadia	Independent Director	Member
Mrs. Rekha Agarwal	Independent Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

b. Formulation of criteria for evaluation of Independent Directors and the Board;

c. Devising a policy on Board diversity;

d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

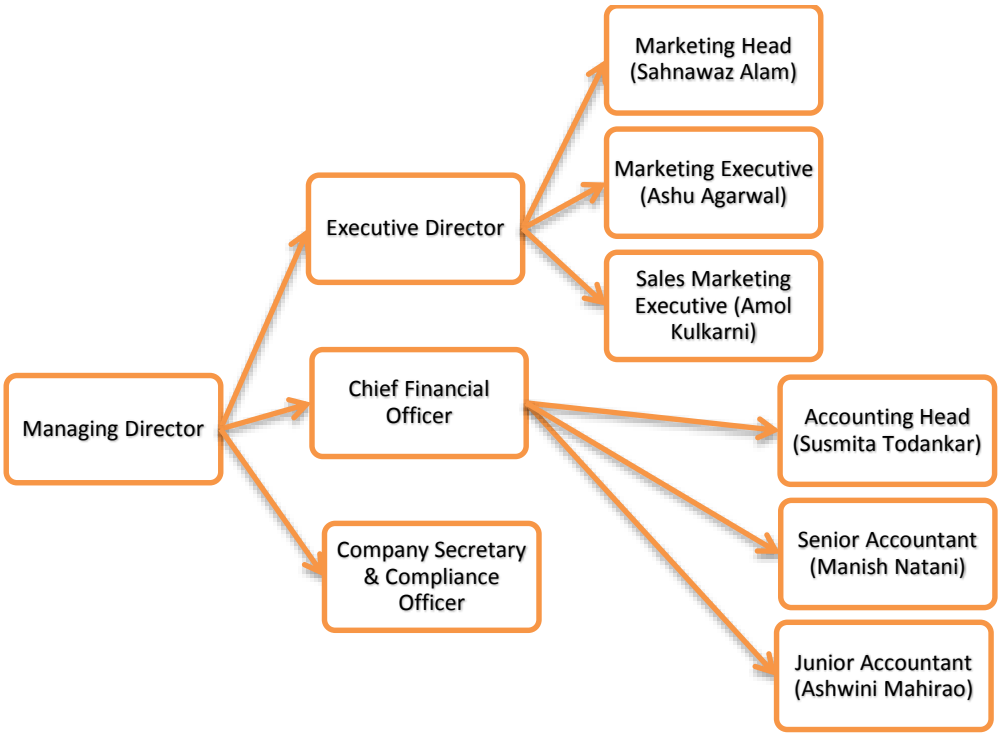
Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

POLICY ON DISCLOSURES & INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

Our Company is managed by its Board of Directors, assisted by qualified professionals, in the respective field of finance/ capital market and corporate laws.

Name of Employee	Designation	Date of Joining	Qualification	Functional Responsibilities
Manoj Sitaram Agarwal	Managing Director	29/03/2002	• Higher Secondary	• To frame strategies of the business and implementation.
Utkarsh Agarwal	Executive Director	21/04/2021	• BBA	• Business Administration & Management
Seliya Umar Abdul Aziz	Chief Financial Officer	05/07/2021	• B.Com	• Financing, Accounts etc.
Kuntal Sharma	Company Secretary	06/09/2021	• ACS,B.Ed, M.Com,B.Com	• ROC, SEBI Compliance and drafting of day to day agreement etc.

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Manoj Sitaram Agarwal - Please refer to section Brief Profile of our Directors" beginning on page 110 of this Prospectus.

Utkarsh Agarwal - Please refer to section Brief Profile of our Directors" beginning on page 110 of this Prospectus.

Seliya Umar Abdul Aziz – He is a Chief Financial Officer of the company. He is a commerce graduate and he is associated with us more than 5 years.

Kuntal Sharma – She is a Company Secretary and Compliance officer of our company. She holds a Master degree in Finance Accountancy and also Associate Member of Institute of Company Secretaries of India. She is having good proficiency in the Company Act, 2013 and knowledge of SEBI (LODR) Regulations, 2015.

Other Notes –

RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL

There is no relationship between Key Management Personnel Except the following:

Name of the Director	Date of Appointment	Relationship
Utkarsh Agarwal	21/04/2021	Son of Manoj Sitaram Agarwal
Manoj Sitaram Agarwal	29/03/2002	Self

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL

Sr. No.	Name of the shareholder	No. of Equity Shares	Percentage of Pre- Issue Capital (%)	Percentage of Post- Issue Capital (%)
1.	Manoj Sitaram Agarwal	27,92,525	69.94%	57.07%
2.	Utkarsh Agarwal	100	-	0.00%

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL

Our Key Managerial Personnel have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our Key Management Personnel has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel was selected as a member of our senior management.

BONUS OR PROFIT-SHARING PLAN OF THE DIRECTORS AND KEY MANAGEMENT PERSONNEL

There is no profit-sharing plan for the Key Managerial Personnel. However, our Company makes performance linked bonus payments, in accordance with their terms of appointment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL

There is no contingent or deferred compensation payable to our Directors and Key Managerial Personnel, which does not form part of their remuneration.

EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN

Presently, we do not have ESOP/ESPS scheme for employees.

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL

Except for the payment of salaries and yearly bonus, we do not provide any other benefits to our employees.

CHANGES IN OUR KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS FROM THE DATE OF FILING OF THIS PROSPECTUS

The changes in our Key Managerial Personnel during the three years immediately preceding the date of filing of this Prospectus are set forth below.

Name of the Director	Designation	Date of Change	Reason for Change
Umar Abdul Aziz Seliya	Chief Financial Officer	05/07/2021	Appointment
Kajol Tak	Company Secretary	05/07/2021	
Kajol Tak	Company Secretary	06/09/2021	Resignation
Kuntal Sharma	Company Secretary	06/09/2021	Appointment

OUR PROMOTER AND PROMOTER GROUP

THE PROMOTERS OF OUR COMPANY ARE:

1) Mr. Manoj Sitaram Agarwal
2) Mrs. Anita Manoj Agarwal
3) Mrs. Parmeshwari Sitaram Agarwal

For details of the build-up of our Promoters' shareholding in our Company, please see "Capital Structure –Shareholding of our Promoters" beginning on page no. 59 of this Prospectus.

The details of our Promoters are provided below:

Mr Manoj Sitaram Agarwal 	Date of Birth: 14-12-1967 Address: 408/B, Twin Tower,2nd Cross Lane, Above Rajpoot Dairy, Lokhandwala, Andheri West, Mumbai-400053 PAN: AABPA4070D Passport No.: Z4202120 Aadhaar Card No.: 5758 7433 8132 Name of Bank: DCB Bank A/c No.: 03112500018036 **Other Interests:** **Directorship in other Companies:** Fo Industries Private Limited Medansh Tech Private Limited Surya Kiran Properties Private Limited Glimpse Infrastructure Private Limited Escape Realtors Private Limited Panchami Multitrade Private Limited Valens Consultancy Services Private Limited Infinia Realty Private Limited Mansoon City Developers Private Limited Mirror Properties Private Limited Mihirkiran Realtors Private Limited Urhelp Builder Private Limited **LLP:** Agnivesh Trading LLP Joinme Developers LLP One Point Construction LLP Permanent Infrastructure LLP Vrone Developers LLP Breakeven Realtors LLP Makesure Properties LLP

Mrs Anita Manoj Agarwal 	Date of Birth: 10-12-1970 Address: B-708, Twin Tower, Lokhandwala Complex, 2nd Cross Road, Above Rajpoot Dairy, Andheri (W), Mumbai-400053 PAN: AABPA407IC Aadhaar Card No.: 523013617498 Name of Bank: DCB Bank A/c No.: 03112500013934 Other Interests: NIL
Mrs Parmeshwari Sitaram Agarwal 	Date of Birth: 3-10-1945 Address: B/408,Twin Tower,4th Floor, 2nd Cross Lane, Lokhandwala Circle, Above Rajput Dairy, Andheri West, Mumbai-400053 PAN: AAIPA9529L Aadhaar Card No: 490448740899 Name of Bank: ICIC Bank Limited A/c No.: 699101700191 Other Interests: NIL

For the complete profile of Our Promoter - educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see “Our Management” on page no. 107 of this Prospectus.

Confirmations and Other Undertakings

We confirm that the Permanent Account Number, Bank Account Number, Passport Number of our Promoters have been submitted to the Stock Exchange at the time of filing of the Prospectus with the Stock Exchange. Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoters or members of our Promoter Group or any Group Companies in the past or are currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Other Ventures of Our Promoters

Except as disclosed herein below and in the chapter “Our Management” beginning on page no. 107, our Promoters are not involved with any other venture

Change in Control of our Company

There has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus. Experience of our Promoter in the Business of our Company For details in relation to experience of our Promoter in the business of our Company, please refer the chapter “Our Management” beginning on page no.107 of this Prospectus.

Interest of Promoter in the Property of our Company

Interest of Promoter None of our Promoter / Directors have any interest in our Company except to the extent of compensation payable / paid, rents on properties owned by their relatives but used by our company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled “Capital Structure”, “Financial Information” and “Our Management” beginning on page nos. 59, 106 and 107 of this Prospectus. Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoter is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business. Interest of Promoter in the Promotion of our Company Our Company is currently promoted by the promoter in order to carry on its present business. Our Promoter is interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoters in the Property of our Company

Our Promoter has confirmed that he does not have any interest in any property acquired by our Company within three years preceding the date of this Prospectus or proposed to be acquired by our Company as on the date of this Prospectus except as mentioned under the section “Our Business - Properties” and “Financial Information- Related Party Disclosure of Restated Standalone Financial Statements” on page nos. 91 and 133 of this Prospectus. Further, other than as mentioned in the chapter titled “Our Business” on page no. 91 of this Prospectus our Promoter does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Related Party Transactions

Except as stated in the “Financial Information- Related Party Transactions of Restated Standalone Financial Statements” on page no. 133 of this Prospectus, our Company has not entered into related party transactions with our Promoters.

Common Pursuits of Promoters and Promoter Group Company

There is no direct competition between us and our Group Entities. Our Company ensures necessary procedure and practices as permitted by laws and regulatory guidelines to address any conflict situations as and when they arise. For further details, please refer to the chapter titled “Financial Information- Related Party Transactions of Restated Standalone Financial Statements” on page no. 133 of this Prospectus.

Payment of Amounts or Benefits to the Promoter or Promoter Group During the last two years

There has been no payment of benefits to our Promoter or Promoter Group during the two years preceding the date of this Prospectus.

Material Guarantees

Our Promoter has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

Our Promoter Group

Apart from our Promoter, as per Regulation 2(1)(pp) of the SEBI (ICDR) Regulation, 2018, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the following individuals form part of our Promoter Group

The revised table of the immediate relative of the Promoter Group is as follows:

1. Parmeshwari Sitaram Agarwal, Promoter

	Name of the Promoter	**Pan Card**
Relationship:	Parmeshwari Sitaram Agarwal	BPLPA6982N
Father	Kashiram Agarwal	Deceased
Mother	Badami Agarwal	Deceased
Spouse	Sitaram Agarwal	Deceased
Brothers	Sriram Agarwal	Deceased
	Baijnath Agarwal	ACCPA8169J
	Sabarmull Agarwal	*
	Rajkumar Agarwal,	Deceased
	Puranmull Agarwal	Deceased
Sisters	Ramadevi Agarwal	Deceased
	Tara Agarwalla	ACCPA4466C
Sons	Praveen Sitaram Agarwal,	AEAPA5317G
	Manoj Sitaram Agarwal	AABPA4070D
Daughters	Preeti Agarwal,	AABPA4069N
	Anita Poddar	AAFPP7630N
Spouse's Father	Puranmull Agarwal	Deceased
Spouse's Mother	Narangi Agarwal	Deceased
Spouse's Brothers	Radhakrishan Agarwal,	Deceased
	Laxminarayn Agarwal	Deceased
	Govindram Agarwal	Deceased
	Rajkumar Agarwal	ABHPA4798D
Spouse's Sisters	Banarsi Agarwal	Deceased
	Kamala Agarwal	Deceased
	Kishani Golyan	**

*He is a farmer and does not have permanent account number under the Indian Income Tax Act, 1961.

** She is a resident of Nepal and does not have permanent account number under Indian Income Tax Act, 1961.

2. Manoj Sitaram Agarwal, Promoter

	Name of the Promoter	**Pan Card**
Relationship:	Manoj Sitaram Agarwal	AABPA4070D
Father	Sitaram Agarwal	Deceased
Mother	Parmeshwari Sitaram Agarwal	BPLPA6982N
Spouse	Anita Manoj Agarwal	AABPA4071C
Brothers	Praveen Sitaram Agarwal	AEAPA5317G
Sisters	Preeti Agarwal	AABPA4069N
	Anita Poddar	AAFPP7630N
Sons	Utkarsh Agarwal	BPLPA6982N
Daughters	Apeksha Agarwal	AXCPA3656K
Spouse's Father	Kishan Chand Agarwal	ADDPA3017H
Spouse's Mother	Bimala Agarwal	AFZPA7002A
Spouse's Brothers	Satish agarwal	ACGPA7812C
	Sunil agarwal	ACVPA7584N
Spouse's Sisters	-	

3. Anita Manoj Agarwal, Promoter

	Name of the Promoter	**Pan Card**
Relationship :	Anita Manoj Agarwal	AABPA4071C
Father	Kishan Chand Agarwal	ADDPA3017H
Mother	Bimala Agarwal	AFZPA7002A
Spouse	Manoj Sitaram Agarwal	AABPA4070D
Brothers	Satish Agarwal	ACGPA7812C
	Sunil Agarwal	ACVPA7584N
Sisters	-	
Sons	Utkarsh Agarwal	BPLPA6982N
Daughters	Apeksha Agarwal	AXCPA3656K
Spouse's Father	Sitaram Agarwal	Deceased
Spouse's Mother	Parmeshwari Agarwal	BPLPA6982N
Spouse's Brothers	Praveen Sitaram Agarwal	AEAPA5317G
Spouse's Sisters	Preeti Agarwal	AABPA4069N
	Anita Poddar	AAFPP7630N

B. Companies / Corporate Entities Forming Part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

S/N	**Name Of The Company/ Partnership Firm/LLPs**	**Pan Card**	**Address**
1.	Lokhandwala Watches Private Limited	AABCL4349R	3 & 4 Swiss Palace, Shastri Nagar, Lokhandwala, Andheri (W), Mumbai- 400053
2.	Mirror Properties Private Limited	AACCH1532R	1002, 1004 1005 & 1006 Sri Krishna Complex, New Link Road, Andheri West , Mumbai- 400 053

S/N	Name Of The Company/ Partnership Firm/LLPs	Pan Card	Address
3.	Topclass Properties Private Limited	AACCT5310K	Shop no. 6, Ground floor, Sri Krishna Complex New Link Road, Oshiwara, Andheri (west) Mumbai
4.	Kanak-Valhi Trading Private Limited	AADCK6300P	Unit 107 Sri Krishna Complex, New Link Road, Andheri West , Mumbai- 400 053
5.	Mihirkiran Realtors Private Limited	AADCR9076P	Unit 108 Sri Krishna Complex, New Link Road, Andheri West , Mumbai- 400 053
6.	Roni Real Estate Private Limited	AAECR2929L	Unit 106 Sri Krishna Complex, New Link Road, Andheri West , Mumbai- 400 053
7.	Infinia Realty Private Limited	AACCI4128C	1007 Sri Krishna Complex, New Link Road, Andheri West , Mumbai- 400 053
8.	Mithran Multicity Developers Private Limited	AADCR4097A	Shop no. 7, Ground floor, Sri Krishna Complex New Link Road, Oshiwara, Andheri (west) Mumbai
9.	Lakhpati Estate And Developers Private Limited	AAACL0921E	Unit No 022, Kuber Complex Andheri West , Mumbai- 400 053
10.	Escape Realtors Private Limited	AADCE7328K	601 & 602, Delphi Building, Cascade Chs Ltd, Lbs Marg, Raheja Garden, Thane 400604
11.	Medansh Tech Private Limited	AADCA2999Q	Unit 109 Sri Krishna Complex, New Link Road, Andheri West , Mumbai- 400 053
12.	Urhelp Builder Private Limited	AALCS9355A	Unit No 140, Kuber Complex Andheri West , Mumbai- 400 053
13.	Glimpse Infrastructure Private Limited	AAFCG6915N	Sy No 444/4 Vagator Mapusa B 403502
14.	Mansoon City Developers Private Limited	AAGCM1464P	4, Kingston shastri Nagar, Lokhandwala Complex. Andheri (W), Mumbai 400 053
15.	Surya Kiran Properties Private Limited	AAGCS6477C	708 'B' Twin Tower, Lokhandwala Complex, Andheri (W) Mumbai 400 053
16.	Myfamily Home Builder Private Limited	AACCR6976M	3& 4, Swiss Palace shastrai Nagar, Lokhandwala Complex. Andheri (W), Mumbai - 400 053
17.	Clove Trading Private Limited	AAECC4549B	4, Kingston Shastri Nagar, Lokhandwala Complex Andheri (W), Mumbai- 400053
18.	Pitrachhaya Estate Erectors Private Limited	AAACP5820C	Unit 105 Sri Krishna Complex, New Link Road, Andheri West , Mumbai- 400 053
19.	Panchami Multitrade Private Limited	AAECV0338F	321, Ninad Co-Operative Housing Soc. Ltd. Building No. 7, Khernagar, Bandra East Mumbai 400051
20.	Valens Consultancy Services Private Limited	AAGCP6579E	4, Kingston Shastri Nagar, Lokhandwala Complex Andheri (W), Mumbai- 400053

S/N	Name Of The Company/ Partnership Firm/LLPs	Pan Card	Address
21.	M/s. R. B. Industries (Roorkee)	AALFR6697M	Plot No.C-11, Khasara No.117, Raipur Industrial Area, Bhagwanpur, Roorkee, Haridwar: 247661 India
22.	M/s Foce Industries	AAFFF0162K	4, Kingston Shastri Nagar, Lokhandwala Complex Andheri (W), Mumbai- 400053
23.	Agnivesh Trading LLP	ABLFA9540M	C T S No 492 Village Marol Naka Opp Apurava Ind Estate Marol Naka Andheri East Mumbai 400059
24.	Joinme Developers LLP	AAPFJ1275R	Durga Chambers, Plot no. 8 A, Veena Industrial Estate, Off Veera Desai Road, Mumbai- 400 058
25.	One Point Construction LLP	AAGFO9229F	1008, Tenth Floor, Sri Krishna Complex, New Link Road, Oshiwara, Andheri (West) Mumbai - 400 053
26.	Permanent Infrastructure LLP	AAYFP7588A	101/102/103 First Floor, Sri Krishna Complex, New Link Road, Oshiwara, Andheri (West) Mumbai - 400 053
27.	Vrone Developers LLP	AASFV8336N	1001, Tenth Floor, Sri Krishna Complex, New Link Road, Oshiwara, Andheri (West) Mumbai - 400 053
28.	Breakeven Realtors LLP	AAWFB2669J	Unit 324 Kuber Complex, New Link Road, Andheri West , Mumbai- 400 053

Shareholding of the Promoter Group in our Company:

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please see the chapter titled “Capital Structure – Notes to Capital Structure” beginning on page no. 59 of this Prospectus.

Companies with which the Promoter has disassociated in the last three years

Our Promoters have not been disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Prospectus.

Outstanding Litigation

There is no outstanding litigation against our Promoter except as disclosed in the section titled “Risk Factors” and chapter titled “Outstanding Litigation and Material Developments” beginning on page nos. 28 and 171 of this Prospectus.

OUR GROUP COMPANIES

The definition of 'Group Companies' as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the Board of Directors of the Company.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated June 27, 2021, our Group Companies includes:

Those companies disclosed as related parties in accordance with Accounting Standard ("AS 18") issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years.

Provided, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last three financial years, and which are no longer associated with our Company have not been disclosed as Group Companies.

DETAILS OF THE GROUP COMPANIES

Name of the Company	Lokhandwala Watches Private Limited
Type of Company	Private Limited Company
Date of Incorporation of the Company	January 07, 2008
CIN of the Company	U33309MH2008PTC177490
Registered Office of the Company	3 & 4 Swiss Palace, Shastri Nagar, Lokhandwala, Andheri (W), Mumbai- 400053
Registrar of Companies	RoC-Mumbai
Nature of Business	1. To take over the running business of M/s Lokhandwala Watches, Proprietor Firm alongwith all its assets and liabilities and on such takeover the existing firm stand dissolved. 2. To carry on the business as manufacturer, assembler, importer, exporter, agent, dealer, buyer, seller, or otherwise deal in all kinds of watches, jeweled watches, watch case, and watch components of Indian or Foreign brand. 3. To establish, maintain and run retail shops for sell, purchase, assemble all kinds of watches, jeweled watches, watch case, and watch components of Indian or Foreign brand.

Board of Directors of the Company

Sr. No	DIN/PAN	Name
1	00159625	Praveen Sitaram Agarwal
2	01891533	Harsha Praveen Agarwal
3	08182003	Pravin

Brief details of Audited Financials of Lokhandwala Watches Private Limited

(₹ in Lakh)

Particulars	As on March 31		
	2020	2019	2018
Equity Share Capital	127.20	127.20	127.20
Reserves (excluding revaluation reserve)	155.89	134.10	115.35
Net worth	283.09	261.30	242.55
Sales	34.02	37.18	26.90
Other Income	-	-	-
Profit / (loss) after tax	21.91	22.68	20.14
Earnings per share (in ₹)	1.72	1.78	1.50
Diluted Earnings per share (in ₹)	1.72	1.78	1.50
Net Asset Value per share (in ₹)	2.22	2.05	1.90

Our Group Concerns:

⇨ **M/s Foce Industries**

Name of the Partnership Firm	:	M/s Foce Industries
Date of Partnership Deed	:	December 07, 2016
Name of the Partner	:	Mr. Manoj Sitaram Agarwal
	:	Mr. Utkarsh Manoj Agarwal
Office Address	:	Kalyanpur, Nayanpur, Guwahati-781005
GSTIN/UIN	:	18AAFFF0162K1ZH
Nature of Business	:	Manufacturing of Watches Code -4083
Status	:	Registered Firm

(₹in Lacs)

Particulars	As on March 31		
	2020	2019	2018
Partner's Capital	879.76	264.39	357.27
Sales	4642.78	4338.04	896.83
Profit / (Loss) after tax	1280.14	1715.13	353.30

⇨ **M/s R B Industries**

Name of the Partnership Firm	M/s R B Industries
Date of Partnership Deed	November 14, 2009
Name of the Partner	Manoj Sitaram Agarwal Praveen Sitaram Agarwal
Business of Partnership Address	Unit No C-11, Khasra No 117, Raipur Industrial Area, Bhagwanpur, Roorkee, Haridwar -247661 (Uttrakhand)

(₹in Lacs)

Particulars	As on March 31		
	2020	2019	2018
Partner's Capital	-560.97	-739.20	-755.82
Sales	1893.41	2313.52	2540.52
Profit / (loss) after tax	514.26	541.63	349.67

Litigations involving group companies

Except as stated in the chapter “Outstanding Litigation and Material Developments” on page no. 171, there are no litigation involving our group companies.

Information regarding significant adverse factors related to the group companies and in particular regarding

Whether the Company has become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 or is under winding up/insolvency proceedings: None of our Group Company has become sick or is under winding up/insolvency proceedings.

Whether the company has made a loss in the immediately preceding year and if so, the profit or loss figures for the immediately preceding three years: Except as stated in the chapter “Our Group Company” on page no.128, none of our group company has made any loss in the immediately preceding year.

DEFUNCT Companies

None of the group companies had remained defunct and for which application was made to the Registrar of Companies for striking off the name of the company, during the five years preceding the date of filing draft offer document.

Related Party Transactions and sales and purchases between our Company and Group Entities

For details of related party transactions entered into by our Company, refer “Related Party Transactions” on page no. 133

Common Pursuits

There are no common pursuits amongst any of our Group Companies and our Company.

Interest of Group Entities

a. None of the Group Companies have any interest in the promotion of our Company.

b. None of the Group Companies are interested in the properties acquired or proposed to be acquired by our Company in the preceding three years.

c. Except as disclosed in “Financial Statements” beginning on page no. 133, none of the Group Companies is interested in any transactions for acquisition of land, construction of building or supply of machinery.

d. Except in the ordinary course of business as disclosed in “Financial Statements” beginning on page no 133, none of the Group Companies have any business interest or other interests in our Company.

Payment or Benefit to our Group Entities

Except as stated in the “Related Party Transactions” on page no 133, there has been no payment of benefits to our Group Entities during the two years prior to the filing of this Prospectus.

Other Confirmations

None of the securities of our Group Companies are listed on any stock exchange and none of our Group Companies have made any public or right issue of securities in the preceding three years.

None of the Group Company have been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

None of the Group Companies/ Entities are a Wilful Defaulter

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company in the last three Financial Years.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the record date are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by Our Company.

SECTION VII – FINANCIAL INFORMATION

INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION
(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
Foce India Limited
(Formerly known as 'Heighten Trading Company Private Limited')
4 Kingston, Shastri Nagar,
Lokhandwala Complex,
Andheri West,
Mumbai-400 053

Dear Sirs,

We have examined the attached Restated Audited Financial Information of Foce India Limited (Formerly known as Heighten Trading Company Private Limited) (here under referred to "the Company", "Issuer") comprising the Restated Audited Statement of Assets and Liabilities as at June 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019, the Restated Audited Statement of Profit & Loss and the Restated Standalone Audited Cash Flow Statement for the Period ended June 30, 2021 and year ended March 31, 2021, March 31, 2020 and March 31, 2019, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Standalone Financial Information) as approved by the Board of Directors in their meeting held on 23rd October, 2021 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Mumbai in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the Period ended on June 30, 2021 and year ended on March 31, 2021, 2020 and 2019 on the basis of preparation stated in ANNEXURE – D to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information.

We have examined such Restated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 27th June, 2021 in connection with the proposed IPO of equity shares of the Company;

b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and,

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

This Restated Financial Information have been compiled by the management from:

a) Audited financial statements of company as at and for the Period/ year ended June 30, 2021, March 31, 2021, 2020 and 2019 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended,and other accounting principles generally accepted in India.

The information has been extracted from the financial statements for the Period ended June 30, 2021 and financial years ended on March 31, 2021, 2020 and 2019. The Financial Statement for the Period ended June 30, 2021 and the for the financial years ended March 31, 2021, 2020 and 2019 were conducted by us,

The audit reports on the financial statements were modified and included following matter(s) giving rise tomodifications on the financial statements as at and for the Period ended June 30, 2021 and years ended March 31, 2021, 2020 & 2019: -

a) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

b) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments;

c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;

d) There were no qualifications in the Audit Reports issued by us for the Period ended June 30, 2021 & Financial Year Ended 2021, 2020 and 2019 which would require adjustments in this Restated Financial Statements of the Company;

e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – D to this report;

f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,

g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;

h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement

i) The Company has not paid any dividend since its incorporation.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, SEBI (ICDR) Regulations, Guidance Note and Engagement Letter, we report that:

a) The "Restated Statement of Assets and Liabilities" as set out in ANNEXURE – A to this report, of the Company as at June 30, 2021, March 2021, 2020 and 2019 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

b) The "Restated Statement of Profit and Loss" as set out in ANNEXURE – B to this report, of the Company for the Period ended June 30, 2021 and Financial Years Ended March 31, 2021, 2020 and 2019 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

c) The "Restated Statement of Cash Flow" as set out in ANNEXURE – C to this report, of the Company for the Period ended June 30, 2021 and Financial Years Ended March 31, 2021, 2020 and 2019 is prepared by the Company and approved by the Board of Directors. The Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the Period ended June 30, 2021 and Financial Year Ended March 31, 2021, 2020 and 2019 proposed to be included in the Prospectus / Prospectus ("Offer Document") for the proposed IPO.

Restated Statement of Share Capital, Reserves And Surplus	ANNEXURE – A.1 & ANNEXURE –A.2
Restated Statement of Share application money pending allotment	ANNEXURE – A.3
Restated Statement of Long Term Borrowings	ANNEXURE – A.4
Restated Statement of Deferred Tax (Assets) / Liabilities	ANNEXURE – A.5
Restated Statement of Trade Payables	ANNEXURE – A.6
Restated Statement of Other Current Liabilities And Short Term Provisions	ANNEXURE – A.7 & ANNEXURE – A.8
Restated Statement of Property, Plant & Equipment's	ANNEXURE – A.9
Restated Statement of Long Term loans & Advances	ANNEXURE – A.10
Restated Statement of Inventories	ANNEXURE – A.11
Restated Statement of Trade Receivables	ANNEXURE – A.12
Restated Statement of Cash & Bank Balances	ANNEXURE – A.13
Restated Statement of Short-Term Loans And Advances	ANNEXURE – A.14
Restated Statement of Other Current Assets	ANNEXURE – A.15
Restated Statement of Revenue from Operations	ANNEXURE – B.1
Restated Statement of Other Income	ANNEXURE – B.2
Restated Statement of Purchase of stock in trade	ANNEXURE – B.3
Restated Statement of Changes in inventories of Stock in Trade	ANNEXURE – B.4
Restated Statement of Employee Benefit Expenses	ANNEXURE – B.5
Restated Statement of Depreciation & Amortization	ANNEXURE – B.6
Restated Statement of Other Expenses	ANNEXURE – B.7
Material Adjustment to the Restated Financial	ANNEXURE – E
Restated Statement of Tax shelter	ANNEXURE – F
Restated Statement of Capitalization	ANNEXURE – G
Restated Statement of Contingent Liabilities	ANNEXURE – H
Restated Statement of Accounting Ratios	ANNEXURE – I

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – D are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s SDG & CO, Chartered Accountants hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE – A to J of this report read with therespective Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – D are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordancewith the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For, SDG & CO
Chartered Accountants
Firm Registration Number: 137864W
Peer Review No.: 011184

Tarun Prakash Dhandh
(Partner)
MembershipNo.131057
UDIN: 21131057AAAAFQ9744
Place: Mumbai
Date: 23-10-2021

Notes on Material Adjustments pertaining to prior years

(1) Prior period Expenses: Prior period Expenses has been removed and charged to the respective financial year.

(2) Difference on Account of Calculation in Deferred Tax: Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated financials but in Audited financials the same has been calculated between differences of Depreciation.

(3) Change in Provision for Current Tax: Since the Restated profit has been changed so that the Provision for current tax is also got changed.

Adjustments not having impact on profit

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

Annexure - A: RESTATED STATEMENT OF ASSESTS AND LIABILITIES

(₹ In Lakhs)

As on		Note No.	30.06.2021	31.03.2021	31.03.2020	31.03.2019
I	**EQUITY AND LIABILITIES**					
1	**Shareholders' funds**					
	(a) Share capital	A.1	399.29	399.29	399.29	307.29
	(b) Reserves and surplus	A.2	818.92	666.67	467.00	288.62
			1,218.21	**1,065.96**	**866.29**	**595.91**
2	**Share application money pending allotment**	A.3	-	-	13.42	100.04
3	**Non-current liabilities**					
	(a) Long-term borrowings	A.4	137.75	-	58.11	15.75
	(b) Deferred tax Liabilities	A.5	0.97	0.94	0.92	0.94
			138.72	**0.94**	**59.03**	**16.68**
4	**Current liabilities**					
	(a) Trade payables					
	- total outstanding dues of micro					
	enterprises and small enterprises;		-	-	-	-
	- total outstanding dues of creditors other					
	than micro enterprises and small enterprises	A.6	2,387.87	2,674.26	134.40	682.85
	(b) Other current liabilities	A.7	4.55	5.43	31.06	5.42
	(c) Short Term Provisions	A.8	122.00	1.95	13.97	3.97
			2,514.42	**2,681.64**	**179.43**	**692.24**
		TOTAL	**3,871.35**	**3,748.54**	**1,118.18**	**1,404.88**
II	**ASSETS**					
1	**Non-current assets**					
	(a) Property, plant & equipment					
	(i) Tangible assets	A.9	5.78	5.90	3.22	4.45
	(b) Long-term loans and advances	A.10	0.96	0.06	2.06	1.06
			6.74	**5.96**	**5.28**	**5.51**
2	**Current assets**					
	(a) Inventories	A.11	490.81	241.5	46.79	333.72
	(b) Trade receivables	A.12	3,133.56	3,219.92	983.35	943.77
	(c) Cash and cash equivalents	A.13	86.77	248.97	13.53	59.46
	(d) Short-term loans and advances	A.14	10.52	0.93	59.00	59.00
	(e) Other current assets	A.15	142.95	31.25	10.21	3.43
			3,864.61	**3,742.58**	**1,112.89**	**1,399.37**
		TOTAL	**3,871.35**	**3,748.54**	**1,118.18**	**1,404.88**

Annexure - B: RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

For the year/period ended		Note No.	30.06.2021	31.03.2021	31.03.2020	31.03.2019
A	**CONTINUING OPERATIONS**					
1	Revenue from operations	B.1	3,616.47	7,689.50	5,444.41	6,208.18
	Other Income	B.2	0.21	0.33	0.03	-
2	**Total revenue**		**3,616.68**	**7,689.83**	**5,444.44**	**6,208.18**
3	**Expenses**					
	(a) Purchases of stock-in-trade	B.3	3,641.64	7,481.58	4,818.71	5,983.49
	(b) Changes in inventories of stock-in-trade	B.4	-249.30	-194.71	286.92	-85.50
	(c) Employee benefits expense	B.5	6.89	31.18	26.65	22.15
	(d) Depreciation and amortisation expense	B.6	0.50	1.68	1.71	2.03
	(e) Other expenses	B.7	13.45	102.66	92.07	61.60
	Total expenses		**3,413.18**	**7,422.39**	**5,226.05**	**5,983.76**
4	**Profit / (Loss) before extraordinary items and tax**		203.50	267.44	218.39	224.42
5	Extraordinary items		-	-	-	-
6	**Profit / (Loss) before tax**		**203.50**	**267.44**	**218.39**	**224.42**
7	**Tax expense:**					
	(a) Current tax		51.22	68.49	57.71	65.89
	(b) Deferred tax		0.03	0.02	-0.02	0.08
			51.24	68.50	57.69	65.96
8	**Profit / (Loss) for the year**		**152.25**	**198.94**	**160.70**	**158.45**
9	**Earnings per share (Rs.10/- each)**					
	(a) Basic		3.81	4.98	4.10	5.16
	(b) Diluted		3.81	4.98	4.10	5.16

Annexure – C: RESTATED STATEMENT OF CASH FLOW

(₹ in Lakhs)

For the year/period ended	30.06.2021	31.03.2021	31.03.2020	31.03.2019
	Rs	Rs	Rs	Rs
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	203.5	267.44	218.39	224.42
Adjustments for:				
Depreciation and amortisation	0.50	1.68	1.71	2.03
Interest income		0.33	0.01	-
Other non-cash charges		0.73	-0.99	-2.93
Operating profit / (loss) before working capital changes	204.00	270.18	219.11	223.51
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	-249.30	-194.71	286.92	-85.50
Trade receivables	86.36	-2,236.57	-39.59	-102.35
Short-term loans and advances	-9.59	58.07	-	-17.94
Other current assets	-111.7	-21.04	-6.78	0.06
Adjustments for increase / (decrease) in operating liabilities:				-
Trade payables	-286.39	2,539.86	-548.45	54.8
Other current liabilities	-0.88	-25.63	25.64	2.41
Short term provisions	120.05	-12.02	10.00	38.50
	-247.45	378.14	-53.14	113.49
Cash flow from extraordinary items			-	-
Cash generated from operations	-247.45	378.14	-53.14	113.49
Net income tax (paid) / refunds	51.22	68.49	57.71	65.89
Net cash flow from / (used in) operating activities (A)	**-298.67**	**309.65**	**-110.85**	**47.60**
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	-0.38	-4.35	-0.48	-1.11
Interest received	-	-0.33	-0.01	-
Cash flow from extraordinary items			-	-
	-0.38	-4.68	-0.49	-1.11
Net income tax (paid) / refunds	-	-	-	-
Net cash flow from / (used in) investing activities (B)	**-0.38**	**-4.68**	**-0.49**	**-1.11**
C. Cash flow from financing activities				

For the year/period ended	30.06.2021	31.03.2021	31.03.2020	31.03.2019
	Rs	Rs	Rs	Rs
Share application money & shares issued	-	-13.42	24.06	100.04
Long term loans & advance	-0.9	2	-1	
Proceeds from long-term borrowings	137.65	-58.11	42.36	
Repayment of long-term borrowings	-	-	-	-91.37
Cash flow from extraordinary items			-	-
Net cash flow from / (used in) financing activities (C)	**136.74**	**-69.53**	**65.42**	**8.67**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	**-162.3**	**235.44**	**-45.92**	**55.16**
Cash and cash equivalents at the beginning of the year	248.97	13.53	59.46	4.31
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents			-	-
Cash and cash equivalents at the end of the year	**86.67**	**248.97**	**13.53**	**59.47**
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet	86.77	248.97	13.53	59.46
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 *Cash Flow Statements*	-	-	-	-
Net Cash and cash equivalents	**86.77**	**248.97**	**13.53**	**59.46**
Add: Current investments considered as part of Cash and cash equivalents		-	-	-
Cash and cash equivalents at the end of the year *	**86.77**	**248.97**	**13.53**	**59.46**
* Comprises:				
(a) Cash on hand	7.55	0.15	0.32	0.01
(b) Balances with banks	79.22	248.82	13.21	59.44
	86.77	**248.97**	**13.53**	**59.46**

Reconciliation of Cash and cash equivalents with the Balance Sheet:

Particulars	As on 30/06/2021	As at 31st March		
		2021	2020	2019
Cash and cash equivalents as per Balance Sheet	86.77	248.97	13.53	59.46
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 *Cash Flow Statements*	-	-	-	-
Net Cash and cash equivalents	**86.77**	**248.97**	**13.53**	**59.46**
Add: Current investments considered as part of Cash and cash equivalents		-	-	-
Cash and cash equivalents at the end of the year *	**86.77**	**248.97**	**13.53**	**59.46**
* Comprises:				
(a) Cash on hand	7.55	0.15	0.32	0.01
(b) Balances with banks	79.22	248.82	13.21	59.44
	86.77	**248.97**	**13.53**	**59.46**

Annexure – D: RESTATED STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

Corporate information

The company was incorporated under the Companies Act as Heighten Trading Company Private Limited as a Private Limited Company. Subsequently name of the company changed to Force India Private Limited. The company converted into the Limited company and a fresh certificate of incorporation consequent upon conversion to Public Limited Company has been issued on 15th Day of June, 2021.

The company is primarily engaged in the business of trading in wrist watches and Man's accessories.

1. BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The accounting principles and policies, recognized as appropriate for the measurement and reporting of the financial performance and financial position on accrual basis except as otherwise disclosed, using historical costs (i.e., not taking into account changing money values impact of inflation) are applied in the preparation of the financial statements and those which are considered materials to the affairs are suitably disclosed. The financial statements are in accordance with the requirements of the companies Act, 2013.

2. USE OF ESTIMATES

The preparation of financial statements requires estimates and assumption to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues & expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results are known / materialized.

3. INVENTORIES

Companies measures its inventories at lower of the cost or net realizable value. Stock in trade computed on the basis of cost of purchases (exclusive of taxes), and other cost incurred for bringing the inventories to the present location and condition.

4. CASH & CASH EQUIVALENTS

Cash comprises Cash on hand and Demand Deposits with Banks. Cash equivalent are short–term balances (with an original maturity of three month or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to

insignificant risk of changes in value.

5. PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition/construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects/expansion of existing projects, expenditure incurred during construction /preoperative period including interest and finance charge on specific/general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective; on completion of construction/erection of the capital project/fixed assets.

Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

6. DEPRECIATION ON TANGIBLE FIXED ASSETS

The company depreciates Property, Plant and Equipment on Written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition/deletion from fixed assets made during the period is provided on Pro–rata basis from or up to the date of such addition/deletion as the case may be.

7. REVENUE RECOGNITION

Sales of goods

Revenue is recognized to the extent that it is probable to the economic benefits will flow to the Company and revenue can be reliably measured at the fair value of consideration received or receivable, as reflected in relevant documents taking into account contractually defined terms of payments and excluding Taxes and Duties. Sales are recognized on Net, Return or Trade discounts, on transfer of significant risks and rewards of ownership to the buyers which generally coincides with the delivery of goods to the customers.

Other Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under head “other income” in the statement of profit and loss.

8. BORROWING COST

Borrowing costs that are directly attributable to the acquisition, construction or production of fixed assets are considered as part of the cost of the asset till the date of acquisition. Other borrowing costs are recognized as revenue in the period in which they are incurred.

9. TAXES ON INCOME

Tax Expenses for the year, i.e. Current tax is included in determining the net profit for the year. A provision is made for the Current tax–liability computed in accordance with relevant tax rates and tax laws.

10. DEFERRED TAX–ASSET/LIABILITY

As per the Prudence concept, Deferred Tax Assets are recognized and carried forward only to the extent that there is reasonable certainty of their realization. However considering past record of the company and by making realistic estimates of profit for the future, its prudence we are not

recognizing differed Assets as on date. However, the same will be recognized as and when there is realistic estimates of the Profits.

11. IMPAIRMENT OF ASSETS

The company reviews the carrying amount of its fixed assets to determine whether there is any indication that assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is higher of an assets net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discontinued to their present value using a pre – tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

12. EMPLOYEE BENEFITS

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related services is rendered. Post – employment and other long term employee benefits are recognized as an expense in the profit & loss account of the year in which the liabilities are crystalized.

13. FOREIGN CURRENCY TRANSLATION

Transaction denominated in foreign currencies is recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year-end are restated at closing rate.

Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of profit & loss Account.

14. PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is possible that there will be an outflow of resources.

Notes to Accounts

1. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED ACT, 2006)

In accordance with the Notification No GST 719 dated 16th November 2007, issued by the Ministry of Corporate Affairs, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises as defined under the said Act. Based on the information/ documents available with the Company, disclosures required are as under:

Particulars	As at 30th June, 2021	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2019
a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil	Nil	Nil
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil	Nil	Nil
c) The amount of interest paid along with the amounts of the payments made to the supplier beyond the appointed day	Nil	Nil	Nil	Nil
d) Amount of interest due and payable for the year	Nil	Nil	Nil	Nil
e) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil	Nil	Nil
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	Nil	Nil	Nil	Nil

1. Balances of trade receivables, payables and loans and advances are subject to reconciliation and confirmation from the parties. These balances are therefore, subject to adjustments, if any, as may be required on settlement of these balances with the parties.

2. Earnings Per Share

Particulars	For the year ended 30th June, 2021	For the year ended 31st March, 2021	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Net Profit as per the Statement of Profit & Loss (in Rupees)	152.25	198.94	160.70	158.45
Weighted average number of shares having face value of Rs.10 each	39.93	39.93	39.93	30.73
Basic and diluted earnings per share (in Rupees)	3.81	4.98	4.10	5.16

3.	**Related Party Disclosure***	
	Key Management Personnel and Relatives	
	Mr. Manoj Sitaram Agarwal	- Director & KMP
	Ms. Anita Agarwal	- Director & KMP
	Relative of Key Management Personnel	
	Mr. Praveen Agarwal	
	Ms. Apeksha Agarwal	

Enterprise over which key management personnel are able to exercise significant influence

M/s. R. B. Industries (Roorkee)
M/s. Foce Industries
M/s. Lokhandwala Watches Pvt. Ltd.

Key Management Personnel and Relatives	
Mr. Manoj Sitaram Agarwal	- Director & KMP
Ms. Anita Agarwal	- Director & KMP
Relative of Key Management Personnel	
Mr. Praveen Agarwal	
Ms. Apeksha Agarwal	
Enterprise over which key management personnel are able to exercise significant influence	
M/s. R. B. Industries (Roorkee)	
M/s. Foce Industries	
M/s. Lokhandwala Watches Pvt. Ltd.	
Nature and volume of transactions during the year with the above related parties are as follows:	

Key Management Personnel and Relatives									
Particulars	**Nature of Transactions**	**Volume of Transaction 2021-22 (April to June-21)**	**Outstanding as on 30th June, 2021**	**Volume of Transaction 2020-21**	**Outstanding as on 31st March, 2021**	**Volume of Transaction 2019-20**	**Outstanding as on 31st March, 2020**	**Volume of Transaction 2018-19**	**Outstanding as on 31st March, 2019**
Mr. Manoj Sitaram Agarwal	Loan Outstanding at beginning	-		58.11		15.25		91.68	
	Loan Received during the year	180.18		819.28		736.14		348.48	
	Loan Refunded during the year	42.43		877.39		693.28		424.91	
	Loan Outstanding at year end	137.75	137.75	-		58.11	58.11	15.25	15.25
Mr. Praveen Agarwal	Loan Outstanding at beginning	-				0.50		15.44	
	Loan Received during	-		71.38		47.97		225.00	

Key Management Personnel and Relatives									
Particulars	**Nature of Transactions**	**Volume of Transaction 2021-22 (April to June-21)**	**Outstanding as on 30th June, 2021**	**Volume of Transaction 2020-21**	**Outstanding as on 31st March, 2021**	**Volume of Transaction 2019-20**	**Outstanding as on 31st March, 2020**	**Volume of Transaction 2018-19**	**Outstanding as on 31st March, 2019**
	the year								
	Loan Refunded during the year	-		71.38		48.47		239.94	
	Loan Outstanding at year end	-			-		-	0.50	0.50
Mr. Praveen Agarwal	Advances given for re-imbursement of expenses	0.10	0.10						
Miss. Apeksha Agarwal	Professional Charges			5.00		7.85			
Lokhandwala Watches Pvt Ltd	Purchase of Goods	0.08				649.81		98.37	-4.98
Lokhandwala Watches Pvt Ltd	Sale of Goods	-	0.08	0.74	-	0.58	-	-	-
M/s. R. B. Industries (Roorkee)	Purchase of Goods		37.05	-	37.05	139.52	37.05	1,887.99	420.80
Foce Industries	Purchase of Goods	3,856.14	2,196.68	6,600.13	2,058.19	3,750.43	34.01	4,441.32	204.53
Foce Industries	Sale of Goods	-				630.71			

* As certified by the management and relied upon by auditors

4. The Company operates in one segment and hence no separate disclosure of segment wise information has been made as per Accounting Standards.
(AS-17) Segment Reporting Issued by the Institute of Chartered Accountants of India.

5. Deferred Tax Asset (Net)/ Liabilities Consists of :

Particulars	June 2020-21	F Y 2020-21	F Y 2019-20	F Y 2018-19
Business Losses				
Unabsorbed Depreciation				
Fixed Assets	0.97	0.94	0.92	0.94
Total	0.97	0.94	0.92	0.94

	Particulars	June 2020-21	F Y 2020-21	F Y 2019-20	F Y 2018-19
7	**Expenditure in Foreign Currency**	Nil	Nil	Nil	Nil
8	**Earnings in Foreign Currency**				
9	**Contingent Liability not acknowledged as debts**	Nil	Nil	Nil	Nil
10	**Auditors Remuneration**				
	As Statutory Audit Fees	0.29	0.29	0.32	0.29
	Other Matters				
11	Previous year's figures have been rearranged and regrouped wherever considered necessary.				

Annexure - A.1: Restated Statement of Share Capital

(Amount Rs. in Lakhs)

Particulars	As at 30th June	As at 31st March		
	2021	2021	2020	2019
Equity Share Capital				
Authorised Share Capital				
4520000 Equity Share of Rs.10 Each	452.00	452.00	452.00	400.00
Total	452.00	452.00	452.00	400.00
Issued, Subscribed & Fully Paid Up Share Capital				
3992925 Equity Share of Rs.10 Each	399.29	399.29	399.29	307.29
Total	**399.29**	**399.29**	**399.29**	**307.29**

Particulars	As at 30th June	As at 31st March		
	2021	2021	2020	2019
Equity Shares				
Shares outstanding at the beginning of the year	39,92,925	39,92,925	30,72,925	30,72,925
Shares issued during the year	-	-	9,20,000	-
Shares outstanding at the end of the year	39,92,925	39,92,925	39,92,925	30,72,925

Annexure - A.2: Restated Statement of Reserves & Surplus

(Amount Rs. in Lakhs)

Particulars	As at 30th June	As at 31st March		
	2021	2021	2020	2019
Reserves & Surplus				
1. Securities Premium				
Balance at the beginning of the year	18.68	18.68	-	-
Addition during the year	-	-	18.68	-
Issued for Bonus Issue	-	-	-	-
Balance at the end of the year	**18.68**	**18.68**	**18.68**	**-**
Balance in Statement of Profit and loss account				
Balance at the beginning of the year	647.99	448.33	288.62	133.10
Add: Profit for the year	152.25	198.94	160.70	158.45
Add: Tax expenses relating to prior years	-	0.73	(0.99)	(2.93)
Add: Prior Period Expenses			-	-
Less: Bonus shares issued during the year				-
Balance at the end of the year	800.25	647.99	448.33	288.62
Total	**818.92**	**666.67**	**467.00**	**288.62**

Note: The above statement should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flow appearing in Annexure A, B, C & D.

Annexure - A.3.: Restated Statement of Share Application money pending allotment

(Amount Rs. in Lakhs)

Particulars	As at 30th June	As at 31st March		
	2021	2021	2020	2019
Share Application money pending allotment	-	-	13.42	100.04
Total	**-**	**-**	**13.42**	**100.04**

Note: There were no rescheduling or default in the repayment of loans taken by the Company.

Annexure - A.4: Restated Statement of Long Term Borrowings

(Amount Rs. in Lakhs)

Particulars	As at 30th June	As at 31st March		
	2021	2021	2020	2019
Secured				
Unsecured from Related Parties:				
Manoj Sitaram Agarwal	137.75	-	58.11	15.25
Praveen Sitaram Agarwal	-	-	-	0.50
Total	**137.75**	**-**	**58.11**	**15.75**

Note: There were no rescheduling or default in the repayment of loans taken by the Company.

Annexure - A.5: Restated Statement of Deferred Tax (Assets)/ Liabilities

(Amount Rs. in Lakhs)

Particulars	As at 30th June	As at 31st March		
	2021	2021	2020	2019
Deferred Tax Liabilities				
Related to Fixed Assets	0.97	0.94	0.92	0.94
Loss Carried forward				
Total (a)				
Deferred Tax Assets				
Related to Fixed Assets				
Total (b)				
Net deferred tax assets/ liabilities {(b) - (a)}				
Total	**0.97**	**0.94**	**0.92**	**0.94**

Note: The above statement should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flow appearing in Annexure A, B, C & D.

Annexure - A.6: Restated Statement of Trade Payables

(Amount Rs. in Lakhs)

Particulars	As at 30th June	As at 31st March		
	2021	2021	2020	2019
Secured				
Trade payables due to				
- Micro and Small Enterprises				
- Others				
- Promoter/ Promoter Group	2,233.73	2,095.24	71.06	625.32
- Others	154.13	579.02	63.33	57.52
Total	**2,387.87**	**2,674.26**	**134.40**	**682.85**

Note: The above statement should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flow appearing in Annexure A, B, C & D.

Annexure - A.7: Restated Statement of other Current Liabilities

(Amount Rs. in Lakhs)

Particulars	As at 30th June	As at 31st March		
	2021	2021	2020	2019
Other Payables				
Creditors for expenses	2.41	2.24	5.09	2.93
Statutory remittances :-				
TDS payable	0.34	1.38	0.29	0.07
ROC Fees payable	-	-	-	0.01
GST payable	-	-	25.67	-
TCS payable	1.80	1.80	-	2.41
Total	**4.55**	**5.43**	**31.06**	**5.42**

Note: The above statement should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flow appearing in Annexure A, B, C & D.

Annexure - A.8: Restated Statement of Short Term Provisions

(Amount Rs. in Lakhs)

Particulars	As at 30th June	As at 31st March		
	2021	2021	2020	2019
Provision for employee benefits	2.01	1.66	1.29	1.08
Audit Fees payable	0.29	0.29	-	-
Others	-	-	-	-
Provision for Income Tax	119.70	-	12.69	2.89
Total	**122.00**	**1.95**	**13.97**	**3.97**

Note: The above statement should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flow appearing in Annexure A, B, C & D.

Annexure - A.9: Restated Statement of Property, Plant and Equipment

(Amount Rs. in Lakhs)

Particulars	As at 30th June	As at 31st March		
	2021	2021	2020	2019
Tangible Assets				
Air Conditioner				
Gross Block at the beginning of the year	2.57	2.12	2.12	2.12
Additions	0.18	0.45	-	-
Deletion	-	-	-	-
Total Gross Block at the end of the year	2.74	2.57	2.12	2.12
Less: Accumulated Depreciation	1.87	1.80	1.65	1.48
Net Block	**0.87**	**0.77**	**0.47**	**0.64**
Furniture and Fixtures				
Gross Block at the beginning of the year	3.23	0.93	0.93	0.44
Additions	-	2.30	-	0.48
Deletion	-	-	-	-
Total Gross Block at the end of the year	3.23	3.23	0.93	0.93
Less: Accumulated Depreciation	0.99	0.83	0.61	0.50
Net Block	**2.24**	**2.39**	**0.32**	**0.43**
Computer				
Gross Block at the beginning of the year	4.87	4.08	3.89	3.26
Additions	-	0.80	0.19	0.63
Deletion	-	-	-	-
Total Gross Block at the end of the year	4.87	4.87	4.08	3.89
Less: Accumulated Depreciation	4.31	4.21	3.79	3.36
Net Block	**0.56**	**0.67**	**0.29**	**0.53**
Water Purifier				
Gross Block at the beginning of the year	-	-	0.07	0.07
Additions	-	-	-	-
Deletion	-	-	0.07	-

Particulars	As at 30th June	As at 31st March		
	2021	2021	2020	2019
Total Gross Block at the end of the year	-	-	-	0.07
Less: Accumulated Depreciation	-	-	-	0.07
Net Block	-	**-**	**-**	**-**
Office Equipment				
Gross Block at the beginning of the year	0.63	0.36	0.07	0.07
Additions	-	0.33	0.29	-
Deletion	-	0.07	-	-
Total Gross Block at the end of the year	0.63	0.63	0.36	0.07
Less: Accumulated Depreciation	0.34	0.30	0.17	0.07
Net Block	**0.29**	**0.32**	**0.19**	**0.00**
Motor Car				
Gross Block at the beginning of the year	8.62	8.62	8.62	8.62
Additions	-	-	-	-
Deletion	-	-	-	-
Total Gross Block at the end of the year	8.62	8.62	8.62	8.62
Less: Accumulated Depreciation	7.38	7.27	6.66	5.77
Net Block	**1.24**	**1.35**	**1.96**	**2.85**
Refrigerator				
Gross Block at the beginning of the year	0.47	-	-	-
Additions	-	0.47	-	-
Deletion	-	-	-	-
Total Gross Block at the end of the year	0.47	0.47	-	-
Less: Accumulated Depreciation	0.10	0.07	-	-
Net Block	**0.37**	**0.40**	**-**	**-**
Television				
Gross Block at the beginning of the year	**-**			
Additions	0.20			
Deletion	**-**			
Total Gross Block at the end of the year	**0.20**			
Less: Accumulated Depreciation	0.00			
Net Block	**0.20**			
Grand Total	**5.78**	**5.90**	**3.22**	**4.45**

Annexure - A.10: Restated Statement of Long-term Loans and Advances

(Amount Rs. in Lakhs)

Particulars	As at 30th June	As at 31st March		
	2021	2021	2020	2019
Security Deposit	0.96	0.06	2.06	1.06
Total	**0.96**	**0.06**	**2.06**	**1.06**

Note: The above statement should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flow appearing in Annexure A, B, C & D.

Annexure - A.11: Restated Statement of Inventories

(Amount Rs. in Lakhs)

Particulars	As at 30th June	As at 31st March		
	2021	2021	2020	2019
Inventories	490.81	241.50	46.79	333.72
Total	**490.81**	**241.50**	**46.79**	**333.72**

Note: The above statement should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flow appearing in Annexure A, B, C & D.

ANNEXURE – A.12: Restated Statement of Trade Receivables

(Amount Rs. in Lakhs)

Particulars	As at 30th June	As at 31st March		
	2021	2021	2020	2019
Outstanding for a period exceeding six months (Unsecured and considered good)				
From Directors/ Promoters/ Promoter Group/ Associates/ Relative of Directors/ Group Companies				
Others	225.53	202.19	92.25	92.93
Outstanding for a period not exceeding six months (Unsecured and considered good)				
From Directors/ Promoters/ Promoter Group/ Associates/ Relative of Directors/ Group Companies				4.98
Others	2,908.03	3,017.74	891.11	845.86
Total	**3,133.56**	**3,219.92**	**983.35**	**943.77**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A, B, C & D.

ANNEXURE – A.13: Restated Statement of Cash and Bank Balances

(Amount Rs. in Lakhs)

Particulars	As at 30th June	As at 31st March		
	2021	2021	2020	2019
Cash & Cash Equivalents				
Cash in hand	7.55	0.15	0.32	0.01
Balance with Banks				
In Current accounts	79.22	248.82	13.21	59.44
Total	**86.77**	**248.97**	**13.53**	**59.46**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A, B, C & D.

Annexure - A.14: Restated Statement of Short Term Loans and Advances

(Amount Rs. in Lakhs)

Particulars	As at 30th June	As at 31st March		
	2021	2021	2020	2019
Advances receivable in cash or kind for the value to be considered good				
Related Parties	5.19	0.93	59.00	59.00
Others	5.33	-		
Total	**10.52**	**0.93**	**59.00**	**59.00**

Note: The above statement should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flow appearing in Annexure A, B, C & D.

Annexure - A.15: Restated Statement of Other Current Assets

Particulars	As at 30 June	As at 31st March		
	2021	2021	2020	2019
Balance with Revenue Authorities	142.58	30.89	9.87	3.07
Prepaid Expenses	0.36	0.36	0.35	0.36
Total	**142.95**	**31.25**	**10.21**	**3.43**

Note: The above statement should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flow appearing in Annexure A, B, C & D.

Annexure - B.1: Restated Statement of Revenue from Operations

(Amount Rs. in Lakhs)

Particulars	For the Period ended 30th June	For the year ended 31st March		
	2021	2021	2020	2019
Turnover from Sale of Goods	3,616.47	7,689.50	5,444.41	6,208.18
Total	**3,616.47**	**7,689.50**	**5,444.41**	**6,208.18**

Note: The above statement should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flow appearing in Annexure A, B, C & D.

Annexure - B.2: Restated Statement of Other Income

(Amount Rs. in Lakhs)

Particulars	For the Period ended 30th June	For the year ended 31st March		
	2021	2021	2020	2019
Interest Income	-	-	0.01	-
Rebate & discount	0.21	-	0.02	-
Interest on Income Tax refund	-	0.33	-	-
Total	**0.21**	**0.33**	**0.03**	**-**

Note: The above statement should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flow appearing in Annexure A, B, C & D.

Annexure - B.3: Restated Statement of Purchase of Traded goods

(Amount Rs. in Lakhs)

Particulars	For the Period ended 30th June	For the year ended 31st March		
	2021	2021	2020	2019
Purchases	3,641.64	7,481.58	4,818.71	5,983.49
Total	**3,641.64**	**7,481.58**	**4,818.71**	**5,983.49**

Note: The above statement should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flow appearing in Annexure A, B, C & D.

Annexure - B.4: Restated Statement of Changes in Inventories of Stock in Trade

(Amount Rs. in Lakhs)

Particulars	For the Period ended 30th June	For the year ended 31st March		
	2021	2021	2020	2019
Inventories at the end of the year:				
Stock-in-trade	490.81	241.50	46.79	333.72
	490.81	241.50	46.79	333.72
Inventories at the beginning of the year:				
Stock-in-trade	241.50	46.79	333.72	248.21
Net (increase) / decrease	**(249.30)**	**(194.71)**	**286.92**	**(85.50)**

Note: The above statement should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flow appearing in Annexure A, B, C & D.

Annexure - B.5: Restated Statement of Employee Benefit Expenses

(Amount Rs. in Lakhs)

Particulars	As at 30th June	As at 31st March		
	2021	2021	2020	2019
Salaries and wages	6.89	27.84	24.40	21.44
Staff Welfare Expenses	-	3.34	2.25	0.71
Total	**6.89**	**31.18**	**26.65**	**22.15**

Note: The above statement should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flow appearing in Annexure A, B, C & D.

Annexure - B.6: Restated Statement of Depreciation & Amortization

(Amount Rs. in Lakhs)

Particulars	For the Period ended 30th June	For the year ended 31st March		
	2021	2021	2020	2019
Depreciation	0.50	1.68	1.71	2.03
Total	**0.50**	**1.68**	**1.71**	**2.03**

Note: The above statement should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flow appearing in Annexure A, B, C & D.

Annexure - B.7: Restated Statement of Other Expenses

(Amount Rs. in Lakhs)

Particulars	For the Period ended 30th June	For the year ended 31st March		
	2021	2021	2020	2019

Particulars	For the Period ended 30th June	For the year ended 31st March		
	2021	2021	2020	2019
Advertisement & Exhibition Expenses	-	0.78	0.24	0.27
Bank Charges	0.03	0.20	0.10	0.14
Computer Expenses	0.06	1.55	0.55	0.10
Conveyance Expenses	-	8.57	7.62	2.89
Discount	-	0.11	-	-
Insurance	-	0.44	0.45	0.51
NSDL Charges	0.44			
Office Expenses	0.08	4.93	3.55	2.49
Payments to auditors	-	0.29	0.32	0.29
Power and fuel	0.22	0.53	1.14	0.96
Printing & Stationary	0.15	4.26	3.15	2.13
Profession Tax	-	0.03	0.03	0.03
Professional Charges	4.65	20.58	18.01	1.69
Rates and taxes	-	0.03	0.30	1.66
Rent	-	0.09	1.07	1.08
Repairing charges	-	-	0.44	0.21
ROC Expenses	-	0.50	0.55	0.90
Sales Promotion & Subscription Expenses	-	21.44	9.04	3.46
Selling and Distribution Expenses	6.55	28.33	33.62	34.35
Society Expenses	0.22	0.55	0.36	0.32
Software Expenses	0.23	1.23	-	-
Sundry Balances W/off	-	0.08	0.54	0.01
Telephone Expenses	-	3.27	2.61	1.98
Travelling Expenses	0.69	0.62	5.21	4.23
Vehicle Expenses	0.01	3.66	2.48	0.96
Warehousing Charges	0.10	0.60	0.69	0.95
Total	**13.45**	**102.66**	**92.07**	**61.60**

Note: The above statement should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flow appearing in Annexure A, B, C & D.

Annexure- E: Material Adjustments

Reconciliation Statement between Restated Profit & Loss & Audit Profit & Loss due to Adjustment made in Restated Financial Statements:

(Amount ₹ in Lakhs)

Particulars	For the period ended 30th June	For the year ended March, 31		
	2021	2021	2020	2019
(A) Net profit as per audited financial statements (A)	152.25	199.09	161.15	158.56
Add/ Less : Adjustments on account of -				
1) Difference on account of Calculation in Deferred Tax		0.15	0.09	0.06

2) Change in Provision of Current Tax		-	1.71	0.01
3) Prior Period expenses			(0.18)	0.18
4) Change in provision of Income Tax of earlier years			0.99	
Total Adjustments (B)		0.15	0.45	0.11
Restated Profit/ (Loss) (A+B)	**152.25**	**198.94**	**160.70**	**158.45**

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

(Amount Rs. in Lakhs)

Particulars	As at 30th June	For the year ended March, 31		
	2021	2021	2020	2019
Equity share capital & Reserve & Surplus as per Audited Financial statement	818.92	666.67	468.56	288.73
Add/ Less : Adjustments on account of change in Profit/ Loss	-	-	(1.56)	0.11
Total Adjustments (B)	-	-	(1.56)	0.11
Equity share capital & Reserve & Surplus as per Restated Financial statement	818.92	666.67	467.00	288.62

ANNEXURE - F : RESTATED STATEMENT OF TAX SHELTERS

(Amount Rs. in Lakhs)

Particulars	As at 30th June	As at 31st March		
	2021	2021	2020	2019
(A) Restated Profit before Tax	203.50	267.44	218.39	224.42
Short Term Capital Gain at Special rate	-	-	-	-
Normal Corporate Tax Rates (%)	25.17%	25.17%	25.17%	27.82%
Short Term Capital Gain at Special rate	-	-	-	-
MAT Tax Rates (%)	-	-	-	20.59%
(B) Tax thereon (including surchage and education cess)				
Tax on normal profits	51.22	67.31	54.96	62.43
Short Term Capital Gain at Special rate	-	-	-	-
Total	51.22	67.31	54.96	62.43
Adjustments:				
(C) Permanent Differences (including surchage and education cess)				
Deduction allowed under Income Tax Act	-	-	-	-
Exempt Income	-	-	-	-
Allowance of Expenses under the Income Tax Act Section 35	-	-	-	-
Disallowance of Income under the Income Tax Act	-	-	-	-
Disallowance of Expenses under the Income Tax Act	-	-	1.18	1.98
Total Permanent Differences	**-**	**-**	**1.18**	**1.98**

Particulars	As at 30th June	As at 31st March		
	2021	2021	2020	2019
(D) Timing Differences				
Difference between Depreciation as per Income Tax, 1961 and Companies Act, 2013	0.11	0.07	0.29	0.52
Provision for Gratuity disallowed	-	-	-	-
Expenses disallowed u/s 43B	-	-	-	-
Total Timing Differences	**0.11**	**0.07**	**0.29**	**0.52**
Net Adjustments E = (C+D)	**0.11**	**0.07**	**1.47**	**2.50**
(F) Tax Expenses / (savings) thereon	0.03	0.02	0.37	0.70
(G) Total Income / (Loss) (A+E)	203.61	267.51	219.86	226.92
(H) Taxable Income / (Loss) as per MAT	203.50	267.44	218.39	224.42
(I) Income Tax as per Normal Provsion	51.22	68.49	57.71	65.89
(J) Income Tax as per Minimum Alternate Tax u/s 115 JB of the Income Tax act, 1961	-	-	-	46.20
Net Tax Expenses (Higher of I, J)	51.22	68.49	57.71	65.89
Relief u/s 90/91	-	-	-	-
Total Current Tax Expenses	**51.22**	**68.49**	**57.71**	**65.89**
Adjustment for Interest on Income Tax / others	-	-	-	-
Total Current Tax Expenses	**51.22**	**68.49**	**57.71**	**65.89**

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

Annexure G: Restated Statement of Capitalization

(Amount Rs. in Lakhs)

Particulars	Pre Issue	Post Issue
Debts		
A Long Term Debt	-	-
B Short Term Debt	-	-
C Total Debt	**-**	-
Equity Shareholders Funds		
Equity Share Capital #	399.29	489.29
Reserves and Surplus	818.92	2753.92
D Total Equity	**1,218.21**	**3243.21**
Long Term Debt/ Equity Ratio (A/D)	-	-
Total Debt/ Equity Ratio (C/D)	-	-

Note: Long Term Debt are borrowings other than short term borrowings and also includes current maturities of long-term debt included in other current liabilities

* The amounts are considered as outstanding as on 30.06.2021

Annexure H: Restated Statement of Contingent Liabilities

(Amount Rs. in Lakhs)

Particulars	As at 30th June	As at 31st March		
	2021	2021	2020	2019
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as security				
2. Capital Commitment				
3. Income Tax Demand				
4. TDS Demands				
5. CST	595.67	595.67	595.67	-
6. Customs	873.66	873.66	873.66	873.66
Total	1,469.33	1,469.33	1,469.33	873.66

ANNEXURE - I: RESTATED STATEMENT OF ACCOUNTING RATIOS

(Amount Rs. in Lakhs)

Particulars	As at 30th June	As at 31st March		
	2021	2021	2020	2019
Restated PAT as per P & L Account	152.25	198.94	160.70	158.45
EBITDA	203.50	269.12	220.10	226.45
Actual no. of Equity shares outstanding at the end of the period	3992925	3992925	3992925	3072925
Weighted Average No. of Equity shares outstanding at the end of the period	3992925	3992925	3992925	3072925
Net Worth	1,218.21	1,065.96	866.29	595.91
Current Assets	3,864.61	3,742.58	1,112.89	1,399.37
Current Liability	2,514.42	2,681.64	179.43	692.24
Earning Per Share				
Basic EPS	3.81	4.98	4.10	5.16
Return on Net Worth %	12.50	18.66	18.55	26.59
Net Assets Value per Share	30.51	26.70	21.70	19.39
Current Ratio	**1.54**	**1.40**	**6.20**	**2.02**
EBITDA	**203.50**	**269.12**	**220.10**	**226.45**
Nominal value Equity Per Share	**10**	**10**	**10**	**10**

* The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earning per share of the company remain the same.

OTHER FINANCIAL INFORMATION

(Amount Rs. in Lakhs)

Particulars	As at 30th June	As at 31st March		
	2021	2021	2020	2019
Net Worth (A)	1,218.21	1,065.96	866.29	595.91
Net Profit after Tax (B)	152.25	198.94	160.70	158.45
No. of Shares outstanding at the end [F.V Rs.10] (C)	39.93	39.93	39.93	30.73
Weighted average number of shares [F.V Rs.10](D)	39.93	39.93	39.93	30.73

Earnings per Share (EPS) (B/D) (Rs.)				
Return on Net Worth (B/A)	12.50	18.66	18.55	26.59
Net Assets Value per Share (A/D)	30.51	26.70	21.70	19.39
Earnings before interest, tax, depreciation and amortization (EBITDA)	203.50	269.12	220.10	226.45

Note-1 Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.

CAPITALISATION STATEMENT

To,
The Board of Directors,
4 Kingston Shastri Nagar,
Lokhandwala Complex,
Andheri West,
Mumbai-400 053

Sub: Proposed Public Issue of Foce India Limited

Dear Sir,
We have prepared the Statement of Capitalization based on the information & documents provided and relied upon for the purpose of inclusion of the same in the Prospectus being issued by you. Statement of Capitalization is as under:

(Amount Rs. in Lakhs)

Particulars	Pre Issue*	Post Issue
Debts		
A Long Term Debt	-	-
B Short Term Debt	-	-
C Total Debt	**-**	-
Equity Shareholders Funds		
Equity Share Capital	399.29	489.29
Reserves and Surplus	818.92	2753.92
D Total Equity	**1,218.21**	**3243.21**
Long Term Debt/ Equity Ratio (A/D)	-	-
Total Debt/ Equity Ratio (C/D)	-	-

Note: Long Term Debt are borrowings other than short term borrowings and also includes current maturities of long-term debt included in other current liabilities
* The amounts are considered as outstanding as on 30.06.2021

MANAGEMENTS DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements as at year ended March 31, 2021, 2020 and 2019 prepared in accordance with the Companies Act, 1956 and Companies Act, 2013 and Indian GAAP and restated in accordance with the SEBI(ICDR) Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in '*Financial Statements'* beginning on page no. 133 of Prospectus.

Indian GAAP differs in certain material respects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI ICDR Regulations.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in '*Risk Factors*' and '*Forward-Looking Statements*' beginning on pages no's 28 and 21 respectively of Prospectus.

Business Overview

Our Company shall be conducting following broad business marketing of various types of wrist watches such as Analog, Digital, Chronograph, Designer etc. which are either customer built or general in nature under the brand name "**FOCE**". We procure those watches from our group concern namely M/s Foce Industries a partnership firm, which is engaged in the business of assembling of watches at Guwahati, Assam.

COVID-19 Pandemic

The current outbreak of COVID-19 pandemic and the preventative or protective actions that governments around the world have taken to counter the effects of the pandemic have resulted in a period of economic downturn and business disruption in India, as well as in countries where our customers and suppliers are located. The World Health Organization declared the outbreak of COVID-19 as a public health emergency of international concern on January 30, 2020 and a pandemic on March 11, 2020. The Government of India announced a nation-wide lockdown on March 24, 2020 and imposed several restrictions. Since we are engaged in manufacturing of automotive components, our products were not categorized under the 'essential goods' and hence our manufacturing facilities were shut down during this pandemic. During the initial stages of the lockdown our business operations were disrupted. Since then, we have resumed operations in a phased manner as per the Government of India and state government's directives. We have resumed our manufacturing activities after making arrangements to meet the government's requirements on sanitization, people movement and social distancing. However, due to limited availability of labour, raw material suppliers, logistics and supply chain constraints, our plant is operating at sub-optimal capacity utilization. For further impact of COVID-19 on our business, our Company and our industry, please see "Risk Factors" on page no. 28 of this Prospectus. We are

continuing to closely monitor the economic conditions and the effect of COVID-19 and have outlined certain measures to combat the pandemic situation and to minimize the impact on our business.

Results for Our Operations

	Particulars	As at	For year ended 31st March		
		June 30, 2021	2021	2020	2019
A	**CONTINUING OPERATIONS**				
1	Revenue from operations	3,616.47	7,689.50	5,444.41	6,208.18
	Other Income	0.21	0.33	0.03	-
	As a Revenue from Operations % of total revenue	**100.00%**	**100.00%**	**100.00%**	**100.00%**
2	**Total revenue**	**3,616.68**	**7,689.83**	**5,444.44**	**6,208.18**

Main Components of our Profit and Loss Account

Our revenue and expenses are reported in the following manner:
Revenue: Total revenue consists of revenue from operations and other income
Other Income: Other income includes Interest received on deposit with bank and others.
Expenses: Expenses consists of cost of material consumed, changes in inventories, employee benefit expenses, financial costs, depreciation and amortization expense and other expenses.
Cost of Material Consumed: Cost of raw materials includes purchase of raw materials like
Changes in inventories: Consists of changes in work-in-progress and finished products, if any.
Employee benefit expenses: Employee benefit expenses comprises of salaries, wages and bonus paid to employees, contribution to provident and other funds, staff welfare expenses and director's remuneration.
Finance Cost: Finance cost includes interest expenses on secured and unsecured loans availed from Banks/ Financial Institutions/ Directors etc. and other borrowing costs such as commission and charges by banks, Letter of Credit charges and other Bank charges.
Depreciation and Amortization expenses: Depreciation and amortization expenses comprises of depreciation on tangible assets.
Other expenses: Other expenses includes Bank Charges, Computer Expenses, Conveyance Expenses, Professional Tax etc.

Summary of the Results of Operation:

The following table sets forth select financial data from Restated Profit and Loss Accounts for the period ended June 30, 2021 and for the Years ended March 31, 2021, March 31, 2020 and March 31,2019.

	Particulars	For the Period Ended	For year ended 31st March		
		June 30, 2021	2021	2020	2019
A	**CONTINUING OPERATIONS**				
1	Revenue from operations	3,616.47	7,689.50	5,444.41	6,208.18
	Other Income	0.21	0.33	0.03	-
	As a Revenue from Operations % of total revenue	**100.00%**	**100.00%**	**100.00%**	**100.00%**
2	**Total revenue**	**3,616.68**	**7,689.83**	**5,444.44**	**6,208.18**
3	**Expenses**				
	(a) Purchases of stock-in-trade	3,641.64	7,481.58	4,818.71	5,983.49
	(b) Changes in inventories of stock-in-trade	(249.30)	-194.71	286.92	-85.5
	(c) Employee benefits expense	6.89	31.18	26.65	22.15
	(d) Depreciation and amortisation expense	0.50	1.68	1.71	2.03
	(e) Other expenses	13.45	102.66	92.07	61.6
	Total expenses	**3,413.18**	**7,422.39**	**5,226.05**	**5,983.76**
	As an Expenses % of Total revenue	**94.37%**	**96.52%**	**95.99%**	**96.39%**
4	**Profit / (Loss) before extraordinary items and tax**	203.50	267.44	218.39	224.42
5	Extraordinary items	-	-	-	-
6	**Profit / (Loss) before tax**	**203.50**	**267.44**	**218.39**	**224.42**
	As a Profit /(Loss) before Tax	**5.63%**	**3.48%**	**4.01%**	**3.61%**
7	**Tax expense:**				
	(a) Current tax	51.22	68.49	57.71	65.89
	(b) Deferred tax	0.03	0.02	-0.02	0.08
	Total Tax Paid	51.24	68.50	57.69	65.96
	As a Tax Expenses % of Total Revenue	**1.40%**	**0.89%**	**1.06%**	**1.06%**
8	**Profit / (Loss) for the year**	**152.25**	**198.94**	**160.7**	**158.45**
	As a Profit / (Loss) for the Year % of Total Revenue	**4.20%**	**2.59%**	**2.95%**	**2.55%**
9	**Earnings per share (Rs.10/- each)**				
	(a) Basic	3.81	4.98	4.10	5.16
	(b) Diluted	3.81	4.98	4.10	5.16

Summary of major items of Income and Expenditure:

(*₹in Lakhs*)

Particulars	As at	For year ended 31st March		
	June 30, 2021	2021	2020	2019
Revenue from operations	3,616.47	7,689.50	5,444.41	6,208.18
Cost of Material Consumed	3,392.34	7,286.87	5,105.63	5,897.99
Employee Benefit Expenses	6.89	31.18	26.65	22.15
Finance Costs	0.50	0	0	0
Depreciation & Amortization Expenses	0.50	1.68	1.71	2.03

Summary of Income and Sales on account of major product / Main Activities:

(*₹in Lakhs*)

Particulars	As at	For year ended 31st March		
	June 30, 2021	2021	2020	2019
Revenue from Operations	3,616.47	7,689.50	5,444.41	6,208.18
Other Income	0.21	0.33	0.03	-
Total	**3,616.68**	**7,689.83**	**5,444.44**	**6,208.18**

Our other income does not constitute more than 10% of the total income as such break up is not provided.

Other Information:

Our company has not deviated from any accounting standard in recognition of sales and revenues. Our company`s other income consists of interest and discounts received. Our company does not have any miscellaneous income or expenditure.

FOR THE PERIOD ENDED JUNE 30, 2021

Income

Revenue from Operations

Our revenue from operations for the period ended June 30, 2021 was ₹ 3,616.47 Lakhs which is about 100% of the total revenue.

Other Income

Our other income for the period ended June 30, 2021 was ₹ 0.21 Lakhs which is derived from Rebate & Discount.

Expenditure:

Cost of Material Consumed

Our Cost of Material consumed for the period ended June 30, 2021 was ₹ 3392.34 Lakhs which is about 93.79% of total revenue.

Employee Benefits Expenses

The employee benefits expenses for the period ended June 30, 2021 is ₹ 6.89 Lakhs which is about 0.19% of the total revenue and which includes Salaries and wages.

Other Expenses

Other Expenses for the period ended June 30, 2021 is ₹ 13.45 Lakhs which is about 0.37% of the Total Revenue and which includes Bank Charges, Computer Expenses, NSDL Charges, Office Expenses, Power and fuel, Printing & Stationary, Professional Charges, Selling and Distribution Expenses, Society Expenses, Software Expenses etc.

Depreciation and Amortization Expenses:

Depreciation for the period ended June 30, 2021 is ₹ 0.50 Lakhs which is about 0.01% of the total revenue and which consists of depreciation and amortization.

Profit after Tax

Profit after tax for the period ended June 30, 2021 is ₹ 152.25 Lakhs which is about 4.20 % of The total Revenue.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2021 WITH FINANCIAL YEAR ENDED MARCH 31, 2020

Revenue from operations

Revenue from operations increased to ₹7689.50 lakhs from ₹ 5444.41 lakhs in FY 2020- 2021 as compared to FY 2019-2020. This increase was primarily driven by increase in sales.

Other Income

Other income was increase to ₹0.33 Lakhs from ₹0.03 Lakhs. This increase is due to Interest on Income Tax refund.

Total Expenses

The Total Expenditure for the financial year 2020-21 increased to Rs. 7,422.39 Lakhs from Rs. 5,226.05 lakhs in the Financial Year 2019-20 is on account of increased sales.

Cost of Material Consumed

Cost of Material Consumed is increase to ₹7286.87 Lakhs from ₹5105.63 Lakhs. This increase is due to increase in sales.

Employee Benefit Expenses

Employee Benefit Expenses for the year ending March 31, 2021 was ₹ 31.18 lakhs as compared to year ending March 31, 2020 of ₹26.65 lakhs. This increase in salaries is on account of increased activities of the company.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses for the year ending March 31, 2021 was ₹ 1.68 Lakhs as compared with in the year ending March 31, 2020 of ₹1.71 Lakhs.

Restated profit after tax

The Restated Profit after tax for the FY 2020-2021 was ₹ 267.44 lakhs as compared to ₹ 218.39 lakhs for FY 2019-2020.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2020 WITH FINANCIAL YEAR ENDED MARCH 31, 2019

Revenue from Operations

Our Revenue has decreased to ₹5444.41 lakhs in FY 2019-20 from ₹6208.18 FY 2018-19. Such decrease is on account of decline in volume of operations of the Company during the year.

Total Expenses

The Total Expenditure for the financial year 2019-20 was ₹5,226.05 Lacs compared to Rs. 5,983.76 Lakhs for 2018-19 representing a decrease of 12.67% on account of decrease in volumes.

Expenditure

Cost of Material consumed:

Cost of Material consumed in FY 2019-20 was ₹5105.63 lakhs as compared to ₹ 5897.99 lakhs in FY 2018-19 due to decrease in volume of the company.

Employee benefit Expenses:

Employee benefit expenses increased from ₹ 26.65 lakhs in FY 2019-20 from ₹22.15 lakhs due to increase in salaries of the employees.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses for the year ending March 31, 2020 was ₹ 1.71 Lakhs as compared with in the year ending March 31, 2019 of ₹2.03 Lakhs.

Restated profit after tax:

The Restated Profit after tax for the financial year 2019-20 was Rs. ₹160.7 Lakhs as compared to Restated Profit after Tax of ₹158.45 Lakhs during the financial year 2018-19.

Information required as per Item (2) (C) (1) (11) of Part A of schedule VI to the SEBI (ICDR) Regulations 2018:

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS:

1. Unusual or infrequent events or transactions:

There have been no unusual or infrequent events or transactions that have taken place during the last three years to the best of our knowledge.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations:

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in “Factors Affecting our Results of Operations” and the uncertainties described in the section entitled “Risk Factors” beginning on page no. 28 of this Prospectus. There are no known factors which we expect to bring about significant economic changes to the best of our knowledge.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations:

Apart from the risks as disclosed under Section titled “Risk Factors” beginning on page no.28 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known:

To the best of our knowledge, there is future relationship between cost and income that would require us to increase prices of our products and services. Since we believe we are in fully customized interior fit-out segment, where we can pass on reasonably cost of materials and labour.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices:

Increases in revenues are by and large linked to increases in volume of business.

6. Total turnover of each major industry segment in which the issuer company operated:

The Company is majorly operating in a single business segment i.e. Wrist Watches. Relevant industry data, as available, has been included in the chapter titled *"Industry Overview"* beginning on page no. 84 of this Prospectus.

7. Status of any publicly announced new products or business segment:

Our Company has not announced any new projects or business segments, other than disclosed in this Prospectus.

8. The extent to which business is seasonal:

Our Company’s Business is not seasonal in nature.

9. Dependence on few customers:

Top 5 & Top 10 customers vis-a-vis the total revenue from operations as on March 31, 2021 is as follows:

Customers	**% of Revenue**
Top 5	96.72%
Top 10	99.29%

10. Competitive conditions:
Competitive conditions are as described under the Chapters “Industry Overview” and “Our Business” beginning on pages no. 84 and 91 respectively of the Prospectus

FINANCIAL INDEBTEDNESS

Our Board is empowered to borrow money in accordance with Section 179 of the Companies Act and our Articles of Association.

As on the date of Restated Financial Results for the period ended June 30, 2021 and year ended March 31, 2021,2020, 2019, our company does not have any outstanding or sanctioned fund based or non-fund-based facilities.

SECTION VIII – LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding (i) criminal proceedings, (ii) actions by statutory or regulatory authorities, (iii) claims for any direct or indirect tax liabilities; or (iv) other pending litigation as have been determined to be material pursuant to the Materiality Policy (as disclosed herein below), involving our Company, our Subsidiary, our Promoters or our Directors.

The details of the outstanding litigation or proceedings involving our Company, our Subsidiary, our Promoters and our Directors are described in this section in the manner as set forth below. Pursuant to SEBI (ICDR) Regulations, for the purposes of disclosure, our Board on June 27, 2021 has considered all other pending litigations involving our Company, our Subsidiary, our Promoters and our Directors, other than criminal proceedings, statutory or regulatory actions, as 'material' if the monetary amount of claim by or against the entity or person in any such pending matter exceeds one per cent of the revenue of our Company, in the most recently completed Fiscal as per the Restated Financial Statements. Further, pre-litigation notices received by our Company, our Subsidiary, our Promoters and our Directors (excluding those notices issued by statutory, regulatory or tax authorities), unless otherwise decided by the Board, are not evaluated for materiality until such time that such parties are impleaded as defendants in litigation proceedings before any judicial forum. In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered 'Material' only in the event that the outcome of such litigation has a bearing on the operations or performance of our Company.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of this materiality policy, outstanding dues to any creditor of our Company having monetary value exceeding Rs. 3500 Lakhs, which is 76.41% of the total trade payables of our Company, as on March 31, 2021, based on the Restated Financial Statements of our Company included in this Prospectus, shall be considered as 'Material'. Accordingly, as on March 31, 2021, any outstanding dues exceeding Rs. 3500 Lakhs have been considered as 'material' outstanding dues. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("MSME"), the disclosure will be based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Act, 2006, as amended.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Outstanding criminal proceedings filed by our Company

There are no outstanding criminal proceedings filed by our Company as on the date of this Prospectus.

B. Outstanding criminal proceedings filed against our Company

There are no outstanding criminal proceedings filed against our Company as on the date of this Prospectus.

C. Civil proceedings filed by our Company

There are no outstanding civil proceedings filed by our Company as on the date of this Prospectus.

D. Civil proceedings filed against our Company

There are no outstanding civil proceedings filed against our Company as on the date of this Prospectus.

E. Outstanding actions by statutory and regulatory authorities

There are no outstanding actions by statutory and regulatory authorities initiated against our Company as on the date of this Prospectus.

F. Other material outstanding proceedings filed by our Company

There are no outstanding material proceedings filed by our Company as on the date of this Prospectus.

G. Other material outstanding proceedings against our Company

There are no outstanding material proceedings filed against our Company as on the date of this Prospectus.

H. Disciplinary action taken against our Company by SEBI or any stock exchanges

No disciplinary action has been taken against any of our Company in the five Fiscals preceding the date of this Prospectus either by SEBI or any stock exchange, or is currently outstanding.

I. Claims related to direct and indirect taxes

Claims related to direct and indirect taxes involving our Company

Nature of case	Number of cases	Amount involved (` in lakhs)
Direct Tax	1	Not Ascertainable
Indirect Tax	3	1469.33

J. Outstanding dues to Creditors

Our Board, in its meeting held on June 27, 2021 has considered and adopted a policy of materiality for identification of material outstanding dues to creditors ("**Materiality Policy**"). In terms of the Materiality Policy, creditors of our Company to whom an amount exceeding 76.41% of the total trade payables as at March 31, 2021 was outstanding, were considered to be 'material' creditors. As per the Restated Financial Statements, the total trade payables as at March 31, 2021, were Rs. 2674.26 Lakhs and accordingly, creditors to whom outstanding dues exceed Rs. 3500 Lakhs have been considered as 'material creditors' for the purposes of disclosure in this Prospectus.

The details of our outstanding dues owed to 'material' creditors, Micro, small or medium enterprises and other creditors as at March 31, 2021 by our Company are set out below:

Particulars	Number orf creditors	Amount involved (Rs. in lakhs)
Micro, small or medium enterprises	Nil	Nil
Material creditors	19	2639.43
Other creditors	8	46.58

The details pertaining to outstanding dues towards our creditors are available on the website of our Company at https://www/foceindia.com**.** It is clarified that such details available on our website do not form a part of this Prospectus. Anyone placing reliance on any other source of information, including our Company's website at https://www/foceindia.com, would be doing so at their own risk.

II. LITIGATIONS INVOLVING OUR SUBSIDIARY

K. Outstanding criminal proceedings filed by our Subsidiary

There are no outstanding criminal proceedings filed by our Subsidiary as on the date of this Prospectus.

L. Outstanding criminal proceedings filed against our Subsidiary

There are no outstanding criminal proceedings filed against our Subsidiary as on the date of this Prospectus.

M. Civil proceedings filed by our Subsidiary

There are no outstanding civil proceedings filed by our Subsidiary as on the date of this Prospectus.

N. Civil proceedings filed against our Subsidiary

There are no outstanding civil proceedings filed against our Subsidiary as on the date of this Prospectus.

O. Outstanding actions by statutory and regulatory authorities

There are no outstanding actions by statutory and regulatory authorities initiated against our Subsidiary as on the date of this Prospectus.

P. Other material outstanding proceedings filed by our Subsidiary

There are no outstanding material proceedings filed by our Subsidiary as on the date of this Prospectus.

Q. Other material outstanding proceedings against our Subsidiary

There are no outstanding material proceedings filed against our Subsidiary as on the date of this Prospectus.

R. Disciplinary action taken against our Subsidiary by SEBI or any stock exchanges

No disciplinary action has been taken against any of our Subsidiary in the five Fiscals preceding the date of this Prospectus either by SEBI or any stock exchange, or is currently

outstanding.

S. Claims related to direct and indirect taxes

1. Claims related to direct and indirect taxes involving our Subsidiary:

Nature of case	Number of cases	Amount involved (₹ in lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

III. LITIGATIONS INVOLVING OUR PROMOTERS AND DIRECTORS

A. Outstanding criminal proceedings filed by our Promoters and Directors

There are no outstanding criminal proceedings filed by our Promoter and Directors as on the date of this Prospectus.

B. Outstanding criminal proceedings filed against our Promoters and Directors

There are no outstanding criminal proceedings filed against our Promoter and Directors as on the date of this Prospectus.

C. Civil proceedings filed by our Promoters and Directors

There are no outstanding civil proceedings filed by our Promoter and Directors as on the date of this Prospectus.

D. Civil proceedings filed against our Promoters and Directors

There are no outstanding civil proceedings filed against our Promoters and Directors as on the date of this Prospectus.

E. Outstanding actions by statutory and regulatory authorities

There are no outstanding actions by statutory and regulatory authorities against our Promoter and Directors as on the date of this Prospectus.

F. Other material outstanding proceedings filed by our Promoters and Directors

There are no outstanding material proceedings filed by our Promoter and Directors as on the date of this Prospectus.

G. Other material outstanding proceedings against our Promoters and Directors

There are no outstanding material proceedings filed against our Promoter and Directors as on the date of this Prospectus.

H. Disciplinary action taken against our Promoters and Directors by SEBI or any stock exchanges

No disciplinary action has been taken against any of our Promoters and Directors in the five Fiscals preceding the date of this Prospectus either by SEBI or any stock exchange, or is currently outstanding.

I. Claims related to direct and indirect taxes involving our Promoters and Directors

Nature of case	Number of cases	Amount involved (` in lakhs)
		Direct Tax
Mr. Manoj Sitaram Agarwal	3	217.02
Ms. Anita Manoj Agarwal	1	20.46
Ms.Parameshwari Sitaram Agarwal	1	6.59
Indirect Tax	Nil	Nil

IV. MATERIAL DEVELOPMENTS

There have not arisen, since the date of the last financial information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our profitability taken as a whole, or the value of our consolidated assets or our ability to pay our liabilities within the next twelve (12) months.

GOVERNMENT AND OTHER APPROVALS

Our business and operations require various approvals, licenses, registrations and permits issued by relevant regulatory authorities of the jurisdictions in which we operate under applicable law. Set out below is a list of material and necessary approvals, licenses, registrations and permits obtained by our Company for the purposes of undertaking its business activities and operations. Other than as stated below, no further material approvals, licenses, registrations, or permits are required to undertake the Offer or continue our business activities or operations. Additionally, unless otherwise stated, these approvals, licenses, registrations and permits are valid as on the date of this Prospectus. Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course of business and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

I. Approvals for the Issue

For details in relation to approvals for the Issue, see "*Other Regulatory and Statutory Disclosures*" and "*The Offer*" on pages nos. 178 and 73 respectively.

Our Company's International Securities Identification Number INE0I7D01019

II. Incorporation Details of our Company

a. Certificate of incorporation dated January 10, 2001 issued by the Registrar of Companies, Mumbai in our former name, being Heighten Trading Company Private Limited.

b. Fresh certificate of incorporation dated April 20, 2021 issued by the Registrar of Companies, Mumbai, consequent upon change of name to FOCE India Private Limited.

c. Fresh certificate of incorporation dated June 15, 2021 issued by the Registrar of Companies, Mumbai consequent upon change of name on conversion to a public company in the name of FOCE India Limited.

III. Incorporation Details of our Subsidiary

a. Certificate of incorporation dated April 6, 2021 issued by the Registrar of Companies, Mumbai to our Subsidiary in its name, being FO Industries Private Limited.

IV. Tax Approvals in relation to our Company and our Subsidiary

a. The Permanent Account Numbers (PAN) of our Company and our Subsidiary are provided below:

Name of Company	Registration Number
Foce India Limited	AAACH9438G
Fo Industries Private Limited	AAECF5203D

b. The Tax Deduction Account Numbers (TAN) of our Company and our Subsidiary are provided below:

Name of Company	Registration Number
Foce India Limited	MUMH07821C

Fo Industries Private Limited	MUMF10883F

c. GST Registration numbers obtained by our Company and our Subsidiary under The Central Goods and Services Tax Act, 2017 are provided below:

Name of Company	Registration Number
Foce India Limited	27AAACH9438G1ZF
Fo Industries Private Limited	27AAECF5203D1Z4

V. Approvals obtained by our Company and our Subsidiary in relation to their business operations

Our Company requires various approvals and/or licenses to carry on our business in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

a. *Other approvals/ registrations.*

a. Our Subsidiary have obtained a certificate from Department for Promotion of Industry and Internal Trade in relation to its recognition as a 'start-up' on April 29, 2021 and same is valid till April 5, 2031.

b. Our Company has obtained Udyam Aadhar Registration bearing number MH18A0214502 from Ministry of Micro, Small & Enterprises, Government of India.

VI. Intellectual property related approvals

We have registered following trademark with the Trade Mark Registry

Particulars of Mark	Type of Mark	Class	Trade Mark Number	Validity
HTC AGRO	Word	14	2315841	April 16, 2022

VII. Approvals applied for but not received by our Company and our Subsidiaries

Nil

VIII. Approvals for which applications are yet to be filed by our Company and our Subsidiaries

Nil

SECTION IX – OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board of Directors had pass Board resolution dated June 27, 2021 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62 (1) (c) of the Companies Act, 2013.
The shareholders have authorized the Issue, by passing a Special Resolution at the Extra-Ordinary General Meeting held with a notice on July 23, 2021, in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

The Offer for Sale has been authorised by the Selling Shareholder by their consent letter dated June 27, 2021 and the No. of Equity Shares offered are as follows:

Name of the Selling Shareholder	No. of Equity Shares Offered
Parmeshwari Sitaram Agarwal	3,90,000

The Selling Shareholder has severally confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Selling Shareholder have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

The Company has obtained approval from NSE vide letter dated November 26, 2021 to use the name of NSE in this Offer Document for listing of equity shares on the SME platform of the NSE i.e. NSE EMERGE. NSE is the designated stock exchange.

Prohibition by SEBI or Governmental Authorities

Our Company, our Promoters, Promoter Group, our Directors and our Selling Shareholders are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any Governmental authority in any other jurisdiction or any other authority/court. The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

Prohibition by RBI

Neither our Company, nor our Promoter, Selling Shareholders or Directors have been identified as a wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Prospectus.

Further, in view of the General Circular No. 07/2018 dated September 06, 2018 and General Circular No. 08/2018 dated September 10, 2018 issued by the Ministry of Corporate of Affairs, Government of India (“MCA”), our Company, our Promoters and our Promoter Group will ensure compliance with the SBO Rules, upon notification of the relevant forms, as may be applicable to them.

Eligibility for the Issue

Our Company is an "Unlisted Company" in terms of the SEBI (ICDR) Regulation; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post Issue face value capital does not exceed ten crores rupees, shall Issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange"), in this case being the SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE.

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of SME platform of the NSE in accordance with the Restated Standalone Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 as below:

⇨ Our Company was incorporated on January 10, 2001, with the Registrar of Companies, Mumbai under the Companies Act, 1956 in India.
⇨ The Post-Issue paid up capital of the Company shall not be more than Rs. 10 Crores. The post Issue capital of our Company is Rs. 489.29 Lakhs.
⇨ Our Company has a track record of three years as on date of filing of this Prospectus.
⇨ Our Company has positive cash accruals (Earnings before depreciation and tax) from operations for at least 2 (two) financial years preceding the date of filing of this Prospectus and the net worth of our Company is positive as per the latest audited financial statements.
⇨ Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR).
⇨ No petition for winding up is admitted by a Court of competent jurisdiction against our Company.
⇨ No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant Company.
⇨ Our Company has a website: https://foceindia.com/

Our Company's net worth and cash accruals from operations (Earnings Before Depreciation And Tax), based on the Restated Financial Statements included in this Prospectus for the last three Fiscals ended March 31, 2021, 2020 and 2019 are set forth below:

(₹ in Lakhs)

Particulars	For the June 30,	For the year ended March 31,		
	2021	2021	2020	2019
Net Worth as per Restated Financial Statement	1,218.21	1,065.96	866.29	595.91
Operating profit (earnings before interest, depreciation and tax) from Operations	204.00	270.18	219.11	223.51

Other Requirements

We confirm that;

1. Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR).
2. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
3. No material regulatory or disciplinary action by a stock exchange or regulatory authority in

the past three years against our company.
4. The Company has a website: https://foceindia.com/

Disclosures

We confirm that:
1. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting companies of the Company.
2. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. This Issue is 100% underwritten by the Lead Manager in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by Lead Manager, please refer to Section titled "GENERAL INFORMATION" beginning on Page no. 49 of this Prospectus
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the Lead Manager will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue. For details of the market making arrangement, see Section titled "GENERAL INFORMATION" beginning on Page no. 49 of this Prospectus.

3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the offer document and lead manager shall ensure the same.

4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Prospectus through lead manager immediately up on registration of the Prospectus with the Registrar of Companies along a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/~~OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE

OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENTARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT, THE LEAD MANAGER(S) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER(S) MARK CORPORATE ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED OCTOBER 28, 2021 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the RoC, Mumbai in terms of section 26, 28 and 30 of the Companies Act, 2013.

Disclaimer from our Company, the Selling Shareholder and the Lead Manager

Our Company, the Selling Shareholder, the Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

Disclaimer in respect of Jurisdiction

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorized under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to nonresidents including NRIs and FIIs. The Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

Disclaimer Clause of the NSE

The copy of the Prospectus is submitted to NSE. Post scrutiny of the Prospectus, the Disclaimer Clause as intimated by NSE to us is read as under :

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/1318 dated November 26, 2021 permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Listing

Application has been made to Emerge Platform of National Stock Exchange of India Limited for obtaining permission for listing of the Equity Shares being offered and sold in the Issue on its SME Platform after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within fifteen days from the closure of the Issue or such lesser time as may be specified by Securities and Exchange Board or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other

applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of National Stock Exchange of India Limited mentioned above are taken within 6 Working Days of the Issue Closing Date. The Company has obtained approval from NSE vide letter dated November 26, 2021 to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of National Stock Exchange of India Limited.

Price Information of past issues handled by the Lead Manager

Sr No	NAME	LISTING DATE	ISSUE PRICE	CLOSING PRICE After 30/90/ 180 Days	SENSEX	NIFTY	DAYS	BEFORE LISTING	Nifty / Sensex Gain or Loss	Gain or Loss in price
1	**Madhya Pradesh Limited**	September 29, 2017	66	90.90		10323.05	30	9788.60	5.46%	37.73%
			66	128.95		10477.90	90	9788.60	7.04%	95.38%
			66	126.3		10113.70	180	9788.60	3.32%	91.36%
2	**Tasty Dairy Specialities Limited**	February 21, 2018	45	44.65	32596.54		30	33844.86	-3.69%	-0.78%
			45	43.00	34651.24		90	33844.86	2.38%	-4.44%
			45	36.50	34315.63		180	33844.86	1.39%	-18.89%
3	**Godha Cabcon & Insulation Limited**	May 11,2018	33	28.20		10767.50	30	10806.50	-0.36%	-14.55%
			33	29.70		11470.70	90	10806.50	6.15%	-10.00%
			33	22.00		10598.40	180	10806.50	-1.93%	-33.33%
4	**Sumit Woods Limited**	September 10,2018	45	42.75		10460.10	30	11438.10	-8.55%	-5.00%
			45	45.30		10693.70	90	11438.10	-6.51%	0.67%
			45	45.50		11035.40	180	11438.10	-3.52%	1.11%
5	**A B Infrabuild Limited**	July 12, 2019	29	20.45	-	11109.65	30	11552.50	-3.83%	-29.48%
			29	19.50	-	11313.30	90	11552.50	-2.07%	-32.76%
			29	12.50	-	11539.00	180	11552.50	-0.12%	-56.90%
6	**Jetmall Spices And Masala Limited**	April 19, 2021	20	17.50	49902.64		30	47949.42	3.91%	-12.50%
			20	17.00	52553.40		90	47949.42	9.23%	-15.00%
			20	18.25	61765.59		180	47949.42	27.69%	-8.75%

Note:

1. The S&P NSE Sensex and NSE Nifty are considered as the Benchmark.
2. “Issue Price” is taken as “Base Price” for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.
3. “Closing Benchmark” on the listing day of respective scripts is taken as “Base Benchmark” for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 5 below.
4. In case 30th/ 90th/180th day is not a trading day, closing price on NSE/NSE of the previous trading day for the respective Scripts has been considered, however, if

scripts are not traded on that previous trading day then last trading price has been considered.

SUMMARY STATEMENT OF DISCLOSURE

TABLE 2

Financial Year	Total No. of IPOs	Total Amount of fund raised (₹ in Cr.)	No. of IPOs trading at discount-30th Calendar days from listing			No. of IPOs trading at premium-30 days from the listing			No. of IPOs trading at discount-180 days from the listing			No. of IPOs trading at Premium-180 days from the listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2017-18	2	38.61	0		1		1	0	0	0	1	1	0	0
2018-19	2	28.14	0	0	2	0	1	0	0	1	0	0	0	1
2019-20	1	12.19			1	0	0	0	-	1	0	0	0	0
2020-21	1	4.98	0	0	1	0	0	0	0	0	1	0	0	0

Note: Issue opening date is considered for calculation of total number of IPO's in the respective financial year

Track record of past issues handled by the Lead Manager

For details regarding the track record of the Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please see the website of Mark Corporate Advisors Private Limited i.e. https://www.markcorporateadvisors.com/

Stock Market Data of Equity Shares

This being an initial public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Consents

Consents in writing of: (a) The Selling Shareholder, the Directors, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditors; and (b) the Lead Manager, Registrar to the Issue, the Legal Advisors to the Issue, Banker to the Company*, Banker to the Issue*, Share Escrow Agent*, Market Maker* and Underwriters* to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 and 28 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

*The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s SDG & Co, Chartered Accountants, have provided their written consent to the inclusion of them
(1) Report on Restated Standalone Financial Statements dated October 23, 2021 and
(2) Report on Statement of Tax Benefits dated August 20, 2021, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from the Statutory Auditors namely, SDG & Co., Chartered Accountants ,Firm Registration No.137864W, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 of the Companies Act, 2013 in this Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the: (i) Restated Financial Statements dated October 23, 2021; and (ii) the Statement of Tax Benefits dated August 20, 2021 included in the Prospectus. Such consent has not been withdrawn up to the time of delivery of this Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

CAPITAL ISSUE DURING THE LAST FIVE YEARS
Previous Public and Rights Issues We have not made any rights and public issues in the past, and we are an "Unlisted Company" in terms of the SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

Previous Issues of Equity Shares otherwise than for Cash

Except as stated in the chapter titled "Capital Structure" beginning on page no. 59 of this Prospectus, we have not issued any Equity Shares for consideration other than for cash.

Commission and Brokerage Paid on Previous Issues of our Equity Shares

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Capital Issues in the last three (3) years by Listed Group Company(ies) / Subsidiaries / Associates

None of our Group Company(ies) / Subsidiaries / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years.

PERFORMANCE VIS-À-VIS OBJECTS

Our Company

Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

Listed Subsidiaries / Promoter

None of our Subsidiaries / Promoter is listed on any Stock Exchange and not made any rights and public issues in the past five (5) years.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

DISPOSAL OF INVESTOR GRIEVANCES

Mechanism for Redressal of Investor Grievances

The Company and the Selling Shareholder has appointed Purva Sharegistry India Pvt. Ltd. as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor. All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are
involved, we will seek to redress these complaints as expeditiously as possible.
The Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution June 27, 2021 in accordance with Section 178 of the Companies Act, 2013 and the SEBI LODR Regulations. The Stakeholder's Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr Lalit Kumar Tapadia	Independent Director	Chairman
Mrs Rekha Agarwal	Independent Director	Member
Mrs Abhilasha Chaudhary	Independent Director	Member

For further details, please see the chapter titled "Our Management" beginning on page no. 107 of this Prospectus.

The Company has also appointed Ms. Kuntal Sharma as the Company Secretary and Compliance Officer and to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Name	Ms. Kuntal Sharma
Address	4 Kingston Shastri Nagar, Lokhandwala Complex,

	Andheri West, Mumbai-400053, Maharashtra
Tel No	9987156081
Email	office@foceindia.com

Investors can contact the Compliance Officer or the Registrar to the Issue or the Lead Manager in case of any pre- Issue or post- Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary accounts and refund orders.

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT

For details of Investor Grievances by Listed Companies under the same Management, see the chapter “Our Group Companies” beginning on page no. 128 of this Prospectus.

SECTION X – ISSUE RELATED INFORMATION
TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI (LODR) Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (*ICDR*) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by retail individual investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applicants with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors ("**UPI Phase III**"), as may be prescribed by SEBI.

Further vide the said circular Registrar to the Issue and Depository Participants have also been authorized *to collect the Application forms. Investors may visit the official* website *of the concerned stock exchange for any information on operationalization of this facility of form collection by* the *Registrar to the Issue and* Depository Participants *as and when the same is made available.*

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association, SEBI (ICDR) Regulations, SCRA and shall rank *pari-passu* in all respects including dividend with the existing Equity Shares

including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled *"Main Provisions of the Articles of Association"* beginning from page no. 223 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend, if declared, will be as per the provisions of Companies Act, 2013, SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard, the Memorandum and Articles of Association, and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. For further details, in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" beginning on page nos. 130 and 223 of this Prospectus.

Face Value and Issue Price

The face value of the Equity Shares is ₹ 10/- each and the Issue Price is ₹ 225 per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled *"Basis for Issue Price"* beginning on page no. 79 of this Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act, 2013;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or

consolidation or splitting, see “Main Provisions of Articles of Association” beginning on page no. 223 of this Prospectus.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

1) Tripartite agreement dated June 28, 2021 between our Company, NSDL and the Registrar to the Issue.

2) Tripartite agreement dated June 22, 2021 between our Company, CDSL and the Registrar to the Issue.

The Company’s shares bear ISIN INE0I7D01019.

Market Lot and Trading Lot

Trading of the Equity Shares will happen in the minimum contract size of 600 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 600 Equity Share subject to a minimum allotment of 600 Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

In accordance with Regulation 268 (1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within eight (8) Working days of closure of Issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and

Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination facility to investors

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

(a) To register himself or herself as the holder of the Equity Shares; or
(b) To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied within a period of ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Issue

Our Company and the Selling Shareholder in consultation with the Lead Manager, reserve the right not to proceed with the Fresh Issue and the Selling Shareholder reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of Offered Shares, at any time after the Issue Opening Date but before the Board Meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not

proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants and the Escrow Collection Bank to release the Application Amounts to the Anchor Investors, if applicable, within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company, in consultation with the Lead Manager withdraw the Issue after the Application/ Issue Closing Date and thereafter determine that they will proceed with public Issue of the Equity Shares, our Company shall file a fresh Prospectus with the Stock Exchanges.

Issue Program

ISSUE OPENS ON	Monday, December 13, 2021
ISSUE CLOSES ON	Friday, December 17, 2021

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	Monday, December 13, 2021
Issue Closing Date	Friday, December 17, 2021
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday December 21, 2021
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about Wednesday December 22, 2021
Credit of Equity Shares to demit accounts of Allottee's	On or about Thursday December 23, 2021
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Monday December 27, 2021

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within Six Working Days from the Offer Closing Date, the time table may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m.** (IST) during the Issue Period. (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 3.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date,

the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public Issues, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB for rectified data.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this issue document including devolvement of Underwriter within sixty days from the date of closure of the issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under section 40 of the Companies Act, 2013.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “General Information - Underwriting” on page 56 of this Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 600 shares in terms of the SEBI Circular. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of NSE.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Residentoutside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions, if any on Transfer and Transmission of Equity Shares

The lock-in of the pre- Issue capital of our Company as provided in "Capital Structure" beginning on page no. 59 of this Prospectus and except as provided in our Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see "Main Provisions of the Articles of Association" beginning on page no. 223 of this Prospectus. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

New Financial Instruments

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Issue.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI ICDR Regulation, our Company may migrate to the main board of NSE from the NSE EMERGE on a later date subject to the following:

If the Paid up Capital of the Company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

If the Paid up Capital of the Company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by

shareholders other than promoter shareholders against the proposal.

Market Making

The shares issued through this Issue are proposed to be listed on the NSE EMERGE (SME Platform of NSE) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on NSE EMERGE. For further details of the market making arrangement please refer the chapter titled "*General Information"* beginning on page no. 49 of this Prospectus.

ISSUE STRUCTURE

This issue is being made in terms of Regulation 229 (1) of the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post issue face value capital does not exceed ten crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the EMERGE Platform of NSE). For further details regarding the salient features and terms of such this Issue, please see the chapters titled "*Terms of the Issue*" and "*Issue Procedure*" beginning on page nos. 188 and 200 respectively, of this Prospectus.

Issue Structure

Initial Public Offering of up to 12,90,000 equity shares of ₹10.00 each ("Equity Shares") by Our Company ("Foce India Limited" or "the Company") for cash at a price of ₹ 225.00 per share (the "Issue Price"), aggregating to ₹ 2902.50 lakhs ("the issue"), consisting of fresh issue of upto 9,00,000 equity shares aggregating to ₹ 2025.00 lakhs and an offer for sale of upto 3,90,000 equity shares by the promoter selling shareholder ("Selling Shareholder") aggregating to ₹ 877.50 lakhs ("offer for sale"), out of which up to 64,800 equity shares of ₹ 10 each for cash at a price of ₹ 225.00 per share, aggregating to ₹ 145.80 Lakhs will be reserved for subscription by Market Maker to the issue (the "Market Maker Reservation Portion").

The issue less the Market Maker ("the Market Maker Reservation Portion") i.e. Issue of up to 12,25,200 equity shares of ₹10 each is hereinafter referred to as the "Net Issue". The issue and the net issue will constitute 26.36% and 25.04 %, respectively of the post issue paid up equity share capital of the company.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation	12,25,200 Equity Shares	64,800 Equity Shares
Percentage of Issue Size available for Allocation	94.98 % of the Issue Size	5.02% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 600 Equity Shares and further allotment in multiples of 600 Equity Shares each. For further details please refer section titled "Issue Procedure-Basis of Allotment" on page no 215 of the Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process or through UPI mechanism for Retail Individual Investors	
Mode of Allotment	Compulsorily in dematerialized form.	

Particulars	Net Issue to Public	Market Maker Reservation Portion
Minimum Application Size	**For Other than Retail Individual Investors:** Such number of Equity Shares in multiples of 600 Equity Shares such that the Application Value exceeds ₹ 2,00,000. **For Retail Individuals Investors:** 600 Equity Shares	64,800 Equity Shares
Maximum Application Size	**For Other than Retail Individual Investors:** Such number of Equity Shares in multiples of 600 Equity Shares such that the Application Size does not exceed 12,25,200 Equity Shares, subject to applicable limits to the Applicant. **For Retail Individuals Investors:** Such number of Equity Shares in multiples of 600 Equity Shares such that the application value does not exceed ₹ 2,00,000.	Upto 64,800 Equity Shares
Trading Lot	600 Equity Shares	600 Equity Shares. However, the Market Maker may buy odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Who can Apply[(2)]	**For Other than Retail Individual Investors:** Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts. **For Retail Individuals Investors:** Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.	Market Maker
Terms of Payment[(3)]	The entire Application Amount will be payable at the time of submission of the Application Form	

Particulars	Net Issue to Public	Market Maker Reservation Portion
Application Lot Size	600 Equity Share and in multiples thereafter	

Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation253(2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

a) Minimum fifty per cent to retail individual investors; and
b) Remaining to:
(i) individual applicants other than retail individual investors; and
(ii) other investors including corporate bodies or institutions, irrespective of the number of specified securitiesapplied for;
Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Note: If the retail individual investor category is entitled to more than the allocated portion on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

2) In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

(3) In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

ISSUE PROGRAMME

ISSUE OPENING DATE	Monday December 13, 2021
ISSUE CLOSING DATE	Friday December 17, 2021

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. On the Issue Closing Date applications will be accepted only between 10.00 a.m. to 4.00 p.m. (Indian Standard Time).

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1.00 p.m. IST onthe Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday)

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the “Circular”)

standardized the lot size for INTIAL PUBLIC OFFERING proposing to list on SME Exchange/Platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000
More than 50 up to 70	2,000
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than 120 up to 150	1,000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1,000	160
Above 1,000	100

Further to the circular, at the Initial Public Offer stage the Registrar to Issue in consultation with Lead Manager, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading. At the Initial Public Offering stage if the price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into. For example: if the proposed price band is at 180-250 then the Lot size shall be 600 shares.

ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circulars issued by the SEBI, including circular CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to the circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, the circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no.SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular SEBI/HO/CFD/DIL2/CIR/P/2019/133 dated November 8, 2019 and the circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (the ―General Information Document‖), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document is available on the websites of the Stock Exchanges and the LM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Applications by Retail Individual Applicants through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

SEBI through its circular no. (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (UPI Phase II). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs ("UPI Phase III"), as may be prescribed by SEBI Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company, the Promoter Selling Shareholder and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Application are submitted in accordance with applicable laws and do not exceed the investment limits or maximum

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the Full Application Amount along with the Application Form.

Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Applicant would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I and will continue till March 31, 2020. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: Subsequently, the time duration from public issue closure to listing would be reduced to be three Working Days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

PART A

Fixed Price Issue Procedure

The Issue is being made in compliance with the provisions of Reg. 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non Retail Category i.e. QIBs and Non Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject compliance with Regulation 253(2) of the SEBI ICDR Regulations and subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the StockExchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialised subsequent to allotment.

Application Form

Copies of the Application Form and the abridged Prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to apply using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of Electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour*
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

**Excluding Electronic Application Form*

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI Mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. Further Retail Individual Applicants may participate in the Issue through UPI by providing details in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a RIIs using the UPI mechanism) to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Application details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic Applying system of the Stock Exchange. Stock Exchange shall validate the electronic Applications with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchange. Stock Exchange shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Application details already uploaded.

For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Application entered in the Stock Exchange applying platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Issue. The LM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Companyand Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e. ww.nseindia.com.

Who can apply?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

- Scientific and/or industrial research organizations in India, which are authorised to invest in equity shares; and
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTERS, PROMOTER GROUP AND PERSONS RELATED TO PROMOTERS/PROMOTER GROUP

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis.
The Promoters, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Issue.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by mutual funds:
No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made. With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

APPLICATION by HUFs

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.
Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to or should confirm/accept the UPI Mandate Request (in case of RIIs using the UPI Mechanism) block their Non-Resident External (NRE) accounts, or Foreign Currency Non-Resident (FCNR) ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs applying using the UPI Mechanism) to block their Non-Resident Ordinary (NRO॥) accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Application. Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non- Residents (Blue in colour). Eligible NRIs applying on non-repatriation basis are advised to use the Application

Form for residents. (White in colour).

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depositary), foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY FPI AND FIIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Applications made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10.00% of our post- Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and

restrictions which may be specified by the Government from time to time. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, only Category I FPIs, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange. In India, as its underlying) directly or indirectly, only in the event (i) such offshore derivate instruments are issued only to persons eligible to be registered as Category I FPIs; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. An FPI may transfer offshore derivative instruments to persons compliant with the requirements of Regulation 21(1) of the SEBI FPI Regulations and subject to receipt of consent except where pre - approval is provided. FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents (blue in colour).

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors: Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer. The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's. The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company, the Selling Shareholder or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company, in consultation with the Lead Manager, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment Scheme) (5th Amendment) Regulations, 2010, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

Equity shares of a company: The lesser of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

The entire group of the investee company: at least 10% of the respective fund in case of a life insurer or 10% of investment assets in case of general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and

The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million. Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 ("**IRDA Investment Regulations**").

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies, registered with RBI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing

which our Company, in consultation with the Lead Manager, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non- financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves.

APPLICATIONS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Applications under Power of Attorney

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 2500 lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹ 2500 lakhs (in each case, subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged along with the Application Form. Failing this, our Company, in consultation with the Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the Lead manager, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

The above information is given for the benefit of the Applicants. The Company, Selling Shareholder and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Participation by associates and affiliates of the Lead Manager

The Lead Manager shall not be allowed to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue in non-Retail Portion, where the allocation is on a proportionate basis.

Pre- Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre- Issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

Signing of the Underwriting Agreement

a) Our Company, the Lead Manager, the Selling Shareholder have entered into an Underwriting Agreement on December 02, 2021.
b) For terms of the Underwriting Agreement please see chapter titled General Information beginning on page no. 49 of this Prospectus.
c) We will file a copy of the Prospectus with the RoC in terms of Section 26 and all other provisions applicable as per Companies Act, 2013.

FILING OF THE PROSPECTUS WITH THE ROC

Our Company shall file the Prospectus with the RoC at least three working days before the Issue Opening Date in terms of Section 26 and 28 of Companies Act, 2013.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

ISSUANCE OF ALLOTMENT ADVICE

Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract. Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date: On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 6 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

AVAILABILITY OF THE PROSPECTUS AND THE APPLICATION FORMS

Copies of the Application Form and the abridged Prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

INFORMATION FOR THE APPLICANTS

In addition to the instructions provided to the Applicants in the General Information Document for Investing in Public Offers, Applicants are requested to note the following additional information in relation to the Issue.

1. The Issue Period shall be for a minimum of three Working Days and shall not exceed ten Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding ten Working Days.
2. The relevant Designated Intermediary will enter each Application into the electronic Applying system as a separate Application and generate an acknowledgement slip (Acknowledgement Slip), for each price and demand option and give the same to the Applicant. Therefore, an Applicant can receive up to three Acknowledgement Slips for each Application Form. It is the Applicant‘s responsibility to obtain the TRS from the relevant Designated Intermediary. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.
3. In relation to electronic registration of Applications, the permission given by the Stock Exchanges to use their network and software of the Electronic Bidding System should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
4. In the event of an upward revision in the Price, Retail Individual Applicants could either (i) revise their Application or (ii) shall make additional payment based on the revised Price (such that the total amount i.e., original Application Amount plus additional payment does not exceed ₹200,000. The revised Applications must be submitted to the same Designated Intermediary to whom the original Application was submitted. If the total amount (i.e., the

original Application Amount plus additional payment) exceeds ₹ 200,000, the Applicant will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Applicant does not either revise the Application or make additional payment the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Applicant and the Retail Individual Applicant is deemed to have approved such revised Application.
5. In the event of a downward revision in the Price, Retail Individual Applicant may revise their Application; otherwise, the excess amount paid at the time of Application would be unblocked after Allotment is finalised.
6. Any revision of the Application shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Application.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Application(s) or lower the size of their Application(s) (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application(s) during the Issue Period and withdraw their Application(s) until Issue Closing Date.

Do's:
1) Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Applicants should submit their Applications through the ASBA process only;
2) Read all the instructions carefully and complete the Application Form in the prescribed form;
3) Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
4) Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Application Centre (except in case of electronic Applications) within the prescribed time. Retail Individual Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;
5) Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for Retail Individual Applicants using the UPI Mechanism) to make an application in the Offer. Retail Individual Applicants using the UPI Mechanism shall ensure that the bank with which they have their bank account where the funds equivalent to the Application Amount are available for blocking, is UPI 2.0 certified by NPCI;
6) If the first applicant is not the bank account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form (for all Applicants other than Retail Individual Applicants, Applying using the UPI Mechanism);
7) Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
8) Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of

joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
9) Ensures that you request for and receive a stamped acknowledgement of your Application;
10) Retail Applicants using the UPI mechanism should ensure that the correct UPI ID is mentioned in the Application Form;
11) Instructs your respective banks to release the funds blocked in accordance with the ASBA process;
12) Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
13) Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in active statusǁ; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14) Ensure that the Demographic Details are updated, true and correct in all respects;
15) Ensures that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
16) Ensure that the correct investor category and the investor status is indicated in the Application Form;
17) Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
18) Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
19) Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

Don’ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not apply by another Application Form after submission of Application to the Designated Intermediary.
4. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSBs;
5. Do not send Application Forms by post; instead submit the same to the Designated

Intermediary only;
6. Do not submit the Application Forms to any non-SCSB bank or our Company;
7. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not apply for an Application Amount exceeding Rs. 200,000 (for Applications by Retail Individual Applicants);
10. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
13. Do not submit more than 1 Application Form for each UPI ID in case of Retail Applicants Applying through the Designated Intermediary using the UPI Mechanism;
14. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
15. Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not make applications using third party bank accounts or using third party linked bank account UPI IDs;
18. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Retail Applicants using the UPI mechanism;
19. Do not submit incorrect UPI ID details, if you are a Retail Applicants applying through UPI Mechanism;
20. Do not submit more than One Application Form per ASBA Account;
21. Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
22. If you are a Non-Institutional Applicant or Retail Individual Applicant, do not submit your Application after 3.00p.m. on the Issue Closing Date;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

In addition to the instructions for completing the Application Form provided in the sub-section “General Information Document for Investing in Public Offers- Applying in the Issue- Instructions for filing the Application Form / Application Form” Applicants are requested to note the additional instructions provided below.

1. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applications must be in single name or in joint names (not more than three, and in the same order as

their Depository Participant details).
2. Applications must be made in a single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Prospectus and in the Application Form.
3. Applications on a repatriation basis shall be in the names of FIIs or FPIs but not in the names of minors, OCBs, firms or partnerships and foreign nationals.

Payment instructions
The entire Issue Price of ₹ 225 per Equity Share is payable on Application. In case of allotment of lesser number of Equity Shares than the number applied, then the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

Issuance of a Confirmation of Allocation Note ("CAN") and Allotment in the Issue
1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

BASIS OF ALLOTMENT

Allotment will be made in consultation with National Stock Exchange of India Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio.
3. For applications where the proportionate allotment works out to less than 600 equity shares the allotment will be made as follows:
   a) Each successful applicant shall be allotted 600 equity shares; and
   b) The successful applicants out of the total applicants for that category shall be determined by the drawls of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 600 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 600 equity shares subject to a minimum allotment of 600 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.
6. Since present Issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

a) The 50% net Issue of shares to the Public (i.e. 6,12,600 Equity Shares) shall be made available for allotment to retail individual investors; and
b) The balance net Issue of shares to the public (i.e. 6,12,600 Equity Shares) shall be made available for allotment to Non-Institutional Investors, including Qualified Institution Buyers, Corporate Bodies/ Institutions.
c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: If the retails individual investor category is entitled to more than allocated portion on proportionate basis, the retails individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled “Basis of Allotment” on page no. 215 of this Prospectus.

“Retail Individual Investor‖ means an investor who applies for shares of value of not more than ₹ 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the National Stock Exchange of India Limited”.

In the event of under subscription in the Issue, the obligations of the Underwriter shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director/Authorized Signatory of the National Stock Exchange of India Limited the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the “General Information Document for Investing in Public Offers” Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without payment of the entire Application Amount;
2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;
3. Applications submitted on a plain paper;
4. Applications submitted by Retail Individual Applicants using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Applications submitted by Retails Individual using third party bank accounts or using a third party linked bank account UPI ID;
6. Applications by HUFs not mentioned correctly as given in the sub-section “Who can

Apply?" on page no. 257 of this Prospectus;
7. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
8. Application submitted without the signature of the First Applicant or sole Applicants;
9. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are suspended for credit 'in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July29, 2010;
10. GIR number furnished instead of PAN;
11. Application by Retail Individual Applicants with Application Amount for a value of more than ₹ 200,000
12. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Applications by Applicants (who are not Anchor Investors) accompanied by cheques or demand drafts;
14. Applications accompanied by stock invest, money order, postal order or cash;
15. Application by OCB.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

Tripartite agreement dated June 28, 2021 with NSDL, our Company and Registrar to the Issue;
Tripartite agreement dated June 22, 2021 with CDSL, our Company and Registrar to the Issue;
The Company's shares bear an ISIN: INE0I7D01019.

DESIGNATED DATE AND ALLOTMENT

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of

securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Communications
All future communications in connection with Applications made in this Issue should be addressed to the Registrar quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application Form, name and address of the SCSB / Designated Intermediary, where the Application was submitted and bank account number in which the amount equivalent to the Application Amount was blocked.

Applicants can contact the Compliance Officer or the Registrar in case of any pre- Issue or post- Issue related problems such as non-receipt of letters of Allotment, credit of allotted shares in the respective beneficiary accounts, refund orders etc. In case of ASBA Applications submitted to the Designated Branches of the SCSBs, the Applicants can contact the Designated Branches of the SCSBs

Letters of Allotment or Refund Orders or Instructions to the SCSBs

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within 6 Working Days from the Issue Closing Date. the Registrar shall instruct the relevant SCSBs to, on the receipt of such instructions from the Registrar, unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful Applications within 6 Working Days of the Issue Closing Date.

Mode of Refund
Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

Interest in Case of Delay in Allotment or Refund
The Issuer shall allot the equity shares offered to the public within the period prescribed by the Board. The Issuer may pay interest at the rate of 15% per annum in case demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within 15 Days of the Issue Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:
a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447"

Undertaking by our Company

We undertake the following:

1) If our Company does not proceed with the Issue after the Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre- Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

2) If our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

3) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

4) All steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Issue Closing Date;

5) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 days from the Issue Closing Date, or such time period as specified by SEBI, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

6) The funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

7) Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period;

8) The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time;

9) No further Issue of Equity Shares shall be made till the Equity Shares offered through this Offer Document are listed or until the Application monies are refunded on account of non-listing, under-subscription etc;

10) That the confirmation of allotment of the securities/refund confirmations to Eligible NRIs shall be dispatched within specified time;

11) Adequate arrangements shall be made to collect all Application Forms from Applicants; and

12) That our Company shall not have recourse to the Issue Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges.

Undertaking by the Selling Shareholder

Only statements and undertakings which are specifically confirmed or undertaken by the Selling Shareholder in this Prospectus shall be deemed to be statements and undertakings made by the Selling Shareholder‖. All other statements and/ or undertakings in this Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholder. The Selling Shareholder severally and not jointly, specifically confirms and undertakes the following in respect of herself and the Equity Shares being offered by her pursuant to the Offer for Sale:

1. The portion of the offered Shares shall be transferred in the offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Issue, and without any objection by it and in accordance with the instructions of the Registrar to the Issue.

2. The portion of the offered Shares have been held by such Selling Shareholder for a minimum period of one year prior to the date of filing the Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.
3. She is the legal and beneficial owner and has full title of its respective portion of the offered Shares.
4. That she shall provide all reasonable co-operation as requested by our Company and the LM in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of her respective portion of the offered Shares
5. She will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.
6. She will deposit her respective portion of the offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.
7. It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application in the Issue, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes an Application in the Issue.
8. That it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the LM in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Issue.

The Selling Shareholder has authorized the **Company Secretary and Compliance Officer** of our Company and the Registrar to the Issue to redress any complaints received from Applicants in respect of the Offer for Sale.

Utilization of Fresh Issue Proceeds

The Board of Directors of our Company certifies that:
1. All monies received out of the Fresh Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the Fresh Issue shall be disclosed under an appropriate head in our balance sheet indicating the purpose for which such monies have been utilized under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
3. Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Fresh Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) ("**DPIIT**"), issued the Consolidated FDI Policy Circular of 2017 ("**FDI Policy**"), which, with effect from August 28, 2017, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on August 27, 2017. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For details, see "Issue Procedure" on page no. 200 of this Prospectus.

Foreign Exchange Laws

The foreign investment in our Company is governed by, inter alia, the FEMA, as amended, the Foreign Exchange Management (Transfer or Issue of Securities by a Person Resident Outside India) Regulations, 2017 as amended, the FDI Policy issued and amended by way of press notes, and the SEBI FPI Regulations. In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments. RBI has also issued Master Direction on Foreign Investment in India dated January 4, 2018 (updated until March 8, 2019) ("**Master Directions**"). In terms of the Master Directions, an Indian company may issue fresh shares to person resident outside India (who are eligible to make investments in India, for which the eligibility criteria are as prescribed).

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered 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 state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), pursuant to the private placement exemption set out in Section 4(a) of the U.S.

Securities Act.

The above information is given for the benefit of the Applicants. Our Company, the Selling Shareholder and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION XI – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

PRELIMINERY

1. Subject as hereinafter provided in Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company so far as they are applicable to Private Company except so far as they have implied or expressly modified by what is contained in the Articles mentioned as altered or amended from time to time.

INTERPRETATIONS

I. (1) In these regulations –
   a) "the Act" means the Companies Act, 2013,
   b) "the seal" means the common seal of the company,
   c) "Company" means Foce India Limited*,
   d) "Office" means the Registered Office Address,
   e) "Directors" means directors of the company and includes persons occupying the position of the directors by whether names called.

   (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SHARE CAPITAL AND VARIATION OF RIGHTS

II. (1) Subject to the provisions of the Act and these Articles, the share capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

   (2) i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:-

      a) One certificate for all his shares without payment of any charges; or

      b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

   ii. Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary:

      Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

   iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

   (3) i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution

of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

ii. The provisions of Articles (*2*) and (*3*) shall mutatis mutandis apply to debentures of the company.

(4) Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

(5) i. The company may exercise the powers of paying commissions conferred by sub-section (*6*) of section 40, provided that the rate percent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.

ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

(6) i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

ii. To every such separate meeting, the provisions of these regulations relating general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

(7) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking *pari passu* therewith.

(8) Subject to the provisions of Section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

(9) i. The company shall have a first and paramount lien—

a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect

of that share; and

b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to wholly or in part exempt from the provisions of this clause.

ii. The company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.

(10) The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made:-

a. Unless a sum in respect of which the lien exists is presently payable; or

b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

(11) i. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.

iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

(12) i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

(13) i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company,

at the time or times and place so specified, the amount called on his shares.

iii. A call may be revoked or postponed at the discretion of the Board.

(14) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

(15) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

(16) i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.

(17) i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

(18) The Board—

a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

(19) i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

(20) The Board may, subject to the right of appeal conferred by section 58 decline to register—

a. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

b. any transfer of shares on which the company has a lien.

(21) The Board may decline to recognize any instrument of transfer unless—

a. the instrument of transfer is in the form as prescribed in rules made under sub-section (*1*) of section 56;

b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

c. the instrument of transfer is in respect of only one class of shares.

(22) On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

(23) a. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.

b. Nothing in clause (*i*) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

(24) i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

a) to be registered himself as holder of the share; or

b) to make such transfer of the share as the deceased or insolvent member could have made.

ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

(25) i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

(26) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by

membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have complied with.

FORFEITURE OF SHARES

(27) If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

(28) The notice aforesaid shall—

a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

(29) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

(30) i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

(31) i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

(32) i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of;

iii. The transferee shall thereupon be registered as the holder of the share;

and

iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

(33) The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

(34) The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

(35) Subject to the provisions of section 61, the company may, by ordinary resolution,—

a. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

b. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

c. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

d. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

(36) Where shares are converted into stock,—

a. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

c. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

(37) The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—

a. its share capital;
b. any capital redemption reserve account; or
c. any share premium account.

CAPITALISATION OF PROFITS

(38) i. The company in general meeting may, upon the recommendation of the Board, resolve—

a. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

A. paying up any amounts for the time being unpaid on any shares held by such members respectively;

B. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

C. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

D. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

E. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

(39) i. Whenever such a resolution as aforesaid shall have been passed, the Board shall—

a. make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

b. generally do all acts and things required to give effect thereto.

ii. The Board shall have power—

a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares

becoming distributable infractions; and

b. to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

iii. Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

(40) Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

(41) All general meetings other than annual general meeting shall be called extraordinary general meeting.

(42) i. The Board may, whenever it thinks fit, call an extraordinary general meeting.

ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

(43) i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

(44) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

(45) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

(46) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting

ADJOURNMENT OF MEETING

(47) i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

(48) Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

a. on a show of hands, every member present in person shall have one vote; and

b. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

(49) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

(50) i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

(51) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

(52) Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

(53) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

(54) i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and

conclusive.

PROXY

(55) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

(56) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

(57) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

(58) The first directors of the Company are:

1. Mr. Dilip Kumar Gupta
2. Mr. Ashok Kumar Garg

The number of directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

(59) i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

ii. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

b. in connection with the business of the company.

(60) The Board may pay all expenses incurred in getting up and registering the company.

(61) The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

(62) All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

(63) Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

(64) i. Subject to the provisions of section 149, the Board shall have power at

any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

(65) i. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

ii. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(66) i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

(67) The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

(68) i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

(69) i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

(70) i. A committee may elect a Chairperson of its meetings.

ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

(71) i. A committee may meet and adjourn as it thinks fit.

ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

(72) All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or

more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

(73) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

(74) Subject to the provisions of the Act,—

i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(75) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

(76) i. The Board shall provide for the safe custody of the seal.

ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

(77) The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

(78) Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

(79) i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in

such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

(80) i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

(81) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

(82) i. Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(83) Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

(84) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

(85) No dividend shall bear interest against the Company.

ACCOUNTS

(86) i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

WINDING UP

(87) Subject to the provisions of Chapter XX of the Act and rules made thereunder—

i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

(88) Every Director, Secretary or officer of the Company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

MANAGING DIRECTOR*

(89) Subject to the provisions of Section 196 and 203 of the Companies Act, 2013, the Board may, from time to time appoint one more directors to be Managing Director or Managing Directors of the Company for a fixed term not exceeding five years for which he is to hold such office, and may from time to time (subject to the provisions of any contract between him and the Company) remove or dismiss him from office and appoint another in his place.

(90) Subject to the provisions of Section 15(6) of the Companies Act, 2013, a Managing Director shall not, while he continues to hold the office, be subject to retire by rotation and he shall not be reckoned as a Director for the purpose of determining retirement by rotation of Directors or in fixing the number of Directors to retire, but (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors and he shall IPSO FACTO and immediately cease to be a Managing Director if he ceases to hold the office of Director from any cause.

(91) If at any time the total number of Managing Director is more than one-third of the number of Director, the Managing Directors who shall not retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Articles the seniorities of the Managing Directors shall be determined by the dates of their respective appointments as Managing Directors by the Board.

(92) Subject to the provisions of Section 197 of the Companies Act, 2013 read with Schedule V of the Act, a Managing Director shall in addition to the remuneration payable to him as a Director of the Company under these Articles, receive such additional remuneration as may from time to time be sanctioned by the Company.

(93) Subject to the provisions of the act in particular to the prohibitions and

restrictions constrained in Section 179 of the Companies Act, 2013, thereof the Board may, from time to time, entrust to, and confer upon a Managing Director for the time being such of the powers. exercisable under these presents by the Board as it may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions, and with such restrictions as it thinks fit, and the Board may confer such power, either collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Board in that behalf, and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

SWEAT EQUITY/EMPLOYEES STOCK OPTION SCHEME (ESOP)*

(94) Subject to the provisions of Section 2(88), 54 and other applicable provisions of the Act and the rules made there under the Company may issue sweat equity shares if such issue is authorized by a special resolution passed by the Company in the general meeting. The Company may also issue shares to employees including its working Directors, under ESOP or any other scheme, if authorized by a special resolution of the Company in general meeting subject to the provisions of the Act.

SECTION XII – OTHER INFORMATION MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts, not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus, which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus, will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company from date of filing the Prospectus with RoC to Issue Closing Date on Working Days from 10.00 a.m. to 5.00 p.m.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable laws.

Material Contracts:

1) Memorandum of Understanding dated August 17, 2021 between our Company, Selling Shareholder and the Lead Manager.
2) Registrar Agreement dated August 10, 2021 between our Company, Selling Shareholder and the Registrar to the Issue.
3) Underwriting Agreement dated December 02, 2021 between our Company the Lead Manager and Underwriter.
4) Banker to the Issue Agreement dated December 04, 2021 among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
5) Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated June 28, 2021
6) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated June 22, 2021
7) Market Making Agreement dated December 02, 2021 between our Company, Lead Manager and Market Maker.
8) Share Escrow Agreement dated December 03, 2021 between our Company, Promoter Selling Shareholder, Registrar to the Offer and Lead Manager

Material Documents

1) Certified true copy of the Memorandum and Articles of Association of our Company as amended from time to time.

2) Certificate of incorporation dated 10/01/2001 and conversion into public limited company dated 15-06-2021.

3) Board resolution and special resolution passed pursuant to Section 62 (1)(c) of the Companies Act, 2013 by the Board and shareholders of our Company approving the Issue, at their meetings held on June 27,2021 and July 23, 2021 respectively.

4) Resolution of the Board of Directors of our Company dated October 28, 2021 approving the Draft Prospectus and amendments thereto and dated December 6, 2021 approving Prospectus.

5) The examination reports of the Peer Reviewed Auditor, M/s. SDG & Co., Chartered Accountants, dated October 23, 2021 on our Company's restated standalone financial information for the period ended June 30, 2021 and for the year ended as on March

31, 2021, 2020, & 2019 and Statement of Tax Benefits dated August 20, 2021 included in this Prospectus.

6) Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Banker to the Company, Selling Shareholders, Statutory Auditor of the Company, Promoter of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer as referred to, in their respective capacities.

7) Due Diligence Certificate from Lead Manager dated October 28, 2021.

8) Copy of In-principle approval letter dated November 26, 2021 from the National Stock Exchange of India Limited.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. We further certify that all disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF THE COMPANY

Name & Designation	Signature
Manoj Sitaram Agarwal	Sd/-
Abhilasha Chaudhary	Sd/-
Utkarsh Agarwal	Sd/-
Lalit Kumar Tapadia	Sd/-
Rekha Agarwal	Sd/-

SIGNED BY THE KEY MANAGERIAL PERSONNEL OF THE COMPANY

Name & Designation	Signature
Ms. Kuntal Sharma Company Secretary & Compliance Officer	Sd/-
Mr. Umar Abdul Aziz Seliya, Chief Financial Officer	Sd/-

Place: Mumbai
Date: December 06, 2021

DECLARATION BY SELLING SHAREHOLDER

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Prospectus about or in relation to herself and the Equity Shares being offered by it in the Issue are true and correct, provided however, that the undersigned Selling Shareholder assumes no responsibility for any of the statements or undertakings made by the Company or any expert or any other person(s) in this Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Parmeshwari Sitaram Agarwal

Place: Mumbai
Date: December 06, 2021