



FOCUS BUSINESS SOLUTION LIMITED

Our Company was originally incorporated as “Focus Business Solution Private Limited” on November 10, 2006 at Surat, Gujarat as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated November 10, 2006 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Consequent upon the conversion of our Company to public limited company, the name of our Company has been changed to “Focus Business Solution Limited” vide fresh Certificate of Incorporation dated March 24, 2020 issued by the Registrar of Companies, Ahmedabad. For further details of incorporation, change of name and registered office of our Company, please refer to chapter titled “General Information” and “Our History and Corporate Structure” beginning on pages 47 and page 124 respectively of this Prospectus.

Corporate Identification Number: U74140GJ2006PLC049345

Registered Office: 703, Rajhans Complex, Nr. Kadiwala School, Ring Road, Surat, Gujarat-395,002, India.

Tel: +91 261 4002823 / 4003823 / 4004823

Email: focusbsl2006@gmail.com **Website:** www.focusbsl.com

Contact Person: Ms. Radha Rameshbhai Gohil, Company Secretary & Compliance Officer

PROMOTER OF OUR COMPANY: MR. MOHAMEDYASEEN MUHAMMADBHAI NATHANI AND MR. MOHAMEDAMIN MOHAMMAD NATHANI

THE ISSUE

INITIAL PUBLIC ISSUE OF 6,42,000 EQUITY SHARES OF A FACE VALUE OF RS. 10/- EACH (THE “EQUITY SHARES”) OF FOCUS BUSINESS SOLUTION LIMITED (“OUR COMPANY” OR “FOCUS” OR “FBSL” OR “THE ISSUER”) FOR CASH AT A PRICE OF RS. 19/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. 9/- PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING TO RS. 121.98 LAKHS (“THE ISSUE”) OF WHICH UPTO 42,000 EQUITY SHARES AT AN ISSUE PRICE OF RS. 19 PER EQUITY SHARE AGGREGATING TO RS. 7.98 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 6,00,000 EQUITY SHARES OF FACE VALUE OF RS. 10.00 EACH AT AN ISSUE PRICE OF RS. 19 PER EQUITY SHARE AGGREGATING TO RS. 114.00 LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.89% and 27.00%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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 IN TERMS OF REGULATION 253 OF THE SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER CHAPTER TITLED “ISSUE PROCEDURE” BEGINNING ON PAGE 218.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to the chapter titled “Issue Procedure” beginning on page 218. A copy will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH AND THE ISSUE PRICE IS RS. 19. THE ISSUE PRICE IS 1.90 TIMES OF THE FACE VALUE.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled “Issue Procedure” beginning on page 218.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Issuer, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is Rs.10 and the Issue price of Rs. 19 per Equity Share. The Issue Price (has been determined and justified by our Company in consultation with the Lead Manager, as stated under chapter titled “Basis for Issue Price” beginning on page 90) 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 and/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 the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page 26.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time. Our Company has received an approval letter dated 18th June, 2021 from BSE Limited (“BSE”) for using its name in the Offer Document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited.

LEAD MANAGER TO THE ISSUE



NAVIGANT CORPORATE ADVISORS LIMITED
423, A Wing, Bonanza, Sahar Plaza Complex,
J B Nagar, Andheri Kurla Road,
Andheri East, Mumbai-400 059
Tel No. +91-22-4120 4837/4973 5078
Email Id- navigant@navigantcorp.com
Investor Grievance Email: info@navigantcorp.com
Website: www.navigantcorp.com
SEBI Registration Number: INM000012243
Contact Person: Mr. Vikas Chhangani

REGISTRAR TO THE ISSUE



PURVA SHAREREGISTRY (INDIA) PVT. LTD
Unit No. 9, Shiv Shakti Industrial Estate,
J.R. Boricha Marg, Opp. Kasturba Hospital Lane,
Lower Parel (E), Mumbai, Maharashtra, 400011
Tel No.: +91 22 2301 6761 / 2301 2518
Website: www.purvashare.com
E-mail ID: support@purvashare.com
Investor Grievance Email: support@purvashare.com
SEBI Registration No: INR000001112
Contact Person: Mr. Rajesh Shah/Ms. Purva Shah/Ms. Deepali Dhuri

ISSUE PROGRAMME

ISSUE OPENS ON: 30TH JUNE, 2021

ISSUE CLOSES ON: 5TH JULY, 2021

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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, the SCRA, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms used in of the sections “Statement of Tax Benefits”, “Financial Information of the Company”, “Main Provisions of Articles of Association”, “Basis for Issue Price”, “Our History and Corporate Structure”, “Other Regulatory and Statutory Disclosures” and “Outstanding Litigation and Material Developments” beginning on pages 93, 150, 250, 90, 124, 200 and 190 respectively, shall have the meaning ascribed to such terms in the relevant section.

GENERAL TERMS:

TERMS	DESCRIPTION
“FBSL” “the Company”, “our Company” “Focus” and “Focus Business Solution Limited “	Focus Business Solution Limited, a Company incorporated in India under the Companies Act, 1956 having its Registered office at 703, Rajhans Complex, Nr. Kadiwala School, Ring Road, Surat, Gujarat-395,002, 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	Mr. Mohamedyaseen Muhammadbhai Nathani and Mr. Mohamedamin Mohammad Nathani
Promoters Group	Companies, Individuals and Entities (other than Companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the Section titled “Our Promoters and Promoters Group” beginning on page 143 of this Prospectus.

COMPANY RELATED TERMS:

TERMS	DESCRIPTION
AOA/Articles/ Articles of Association	Articles of Association of Focus Business Solution 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/ Statutory Auditors / Peer Review Auditors	M/s. Kansariwala & Chevli., Chartered Accountants
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013. For further details, please refer chapter titled “Our Management” beginning on page 129.
Banker to the Issue	Kotak Mahindra Bank Limited having office at 2 nd Floor, 27BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

TERMS	DESCRIPTION
Board of Directors / the Board / our Board	The Board of Directors of Focus Business Solution Limited, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled " Our Management" beginning on page 129 of this Prospectus.
CMD	Chairman and Managing Director
CIN	Corporate Identification Number.
Chief Financial Officer	The Chief Financial Officer of our Company being Mr. Mohammed Ilyas Shaikh.
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Radha Rameshbhai Gohil.
Depositories Act	The Depositories Act, 2018, as amended from time to time.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
ED	Executive Director
Equity Shares	Equity Shares of the Company of Face Value of Rs. 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of our Company.
GIR Numbers	General Index Registry Number.
Group Companies/ Group Company	The word "group companies", 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 the issuer as disclosed in "Our Group company" on page 200 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 the Listing Regulations
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being - INE0DXR01010
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 129 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 22 nd February, 2021, in accordance with the requirements of the SEBI (ICDR) Regulations
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Focus Business Solution Limited as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration committee of our Board constituted in accordance with the Companies Act, 2013.
Non- Executive Director	A Director not being an Executive Director or an Independent Director
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and

TERMS	DESCRIPTION
	who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
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	703, Rajhans Complex, Nr. Kadiwala School, Ring Road, Surat, Gujarat-395,002, India
Reserve Bank of India/RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Information	The restated audited financial statements of our Company, which comprises of the restated audited balance sheet, the restated audited profit and loss information and restated audited cash flow information, as at and for period ended December 31, 2020 and for years ended March 31, 2020, 2019 & 2018 together with the annexure and notes thereto as disclosed in Section titled “Financial Statements” beginning on page 150 of this Prospectus
RoC/ Registrar of Companies	Registrar of Companies, Ahmedabad, Gujarat
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI 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 Regulations, 2015 / SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
Stakeholder’s Relationship Committee	Stakeholder’s relationship committee of our Company constituted in accordance with the Companies Act, 2013
Stock Exchange	Unless the context requires otherwise, refers to, BSE 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.
Subscriber to MOA	Initial Subscribers to MOA & AOA being Mr. Yasin Memon, Mr. Aslam Memon, Mr. Amin Memon and Sajid Memon.
WTD	Whole-time Director

ISSUE RELATED TERMS:

Terms	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the retail individual investors and other than retail individual investors, including corporate bodies or institutions.
Allotment/ Allot/ Allotted	Issue an allotment of Equity Shares of our Company pursuant to Fresh Issue of the Equity Shares to the successful Applicants.
Allottee(s)	Successful Applicants to whom Equity Shares are being/have been allotted.
Applicant	A prospective investor who makes an application for Equity Shares of our Company in terms of the Prospectus and Application forms.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Prospectus.
Application Form	The Form (with and without the use of UPI, as may be applicable), in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
Application Supported by Blocked Amount/ ASBA	An application (whether physical or electronic) used by an ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified bank account maintained with such SCSB including the bank account linked with UPI ID.
ASBA Account	A bank account linked with or without UPI ID, Account maintained with an SCSB and specified in the Application Form for blocking the Application Amount mentioned in the ASBA Form.
ASBA Investor/ ASBA Applicant	Any prospective investor(s)/applicant(s) in this Issue who apply (ies) through the ASBA process in terms of the Prospectus.
Bankers to the Issue/ Sponsor Bank/ Public Issue Bank/Refund Bank	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being Kotak Mahindra Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful ASBA Applicants under the Issue and which is described under the chapter titled "Issue Procedure" beginning on page 225.
Broker Centers	Broker Centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such Broker Centre's, along with the name and contact details of the Registered Brokers, are available on the website of the BSE on the following link www.bseindia.com
Broker to the Issue	All recognized members of the stock exchange would be eligible to act as the Broker to the Issue.
BSE SME	The SME platform of BSE Limited, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI ICDR Regulations.
CAN or Confirmation of Allocation Note	The note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the 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 Participant or CDP	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 co-ordinate applications under this Issue by the ASBA Applicants with the Lead Manager, Registrar to the Issue and the Stock Exchange and a list of which is available at https://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.

Terms	Description
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depositories	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated CDP Locations	Such locations of the CDPs where Applicants 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 website of the Stock Exchange i.e. www.bseindia.com
Designated Date	The date on which the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account in terms of the Prospectus and the aforesaid transfer and instructions shall be issued only after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange
Designated Intermediaries/ Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and Share Transfer Agent (RTA) (whose names is mentioned on website of the Stock Exchange as eligible for this activity)
Designated Market Maker/ Market Maker	Member Brokers of BSE who are specifically registered as Market Makers with BSE SME Platform. In our case Nikunj Stock Brokers Limited is the Market Maker.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. 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.bseindia.com
Designated Stock Exchange	BSE Limited
DP	Depository Participant
DP ID	Depository Participant's Identity number
Draft Prospectus	The Draft Prospectus dated 20 th May, 2021 filed with the SME Platform of BSE Limited and SEBI in accordance with SEBI (ICDR) Regulations.
Eligible NRI	NRIs from 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 subscribe to the Equity Shares offered herein.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened dematerialized accounts with SEBI registered qualified depository participants as QFIs and are deemed as FPIs under the SEBI (Foreign Portfolio Investors) Regulations, 2014.
Electronic Transfer of Funds	Refunds through ECS, NEFT, NACH, Direct Credit or RTGS as applicable
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
FII/ Foreign Institutional Investor	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable law in India.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio	A Foreign Portfolio Investor who has been registered pursuant to the of

Terms	Description
Investor	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
General Corporate Purpose	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document/GID	The General Information Document for investing in public issues prepared and issued in accordance with the 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 the SEBI and (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018.
Issue/Offer/Issue Size/Initial Public Issue / Initial Public Offer/Initial Public Offering/ Initial Public Offering/ IPO	Public Issue of upto 6,42,000 Equity Shares of face value of Rs.10 each fully paid of the Company for cash at a price of Rs. 19 per Equity Share (including a premium of Rs. 9 per Equity Share) aggregating to Rs. 121.98 Lakhs.
Issue Agreement	The agreement dated 17 th March, 2021 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Opening Date	The date on which Issue opens for subscription. In this case being 30 th June, 2021
Issue Closing Date	The date on which Issue closes for subscription. In this case being 5 th July, 2021
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective Investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company under the Prospectus being Rs. 19 per Equity Share of face value of Rs.10 each fully paid up.
Issue Proceeds	Proceeds from the fresh Issue that will be available to our Company, being Rs. 121.98 Lakhs.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and BSE Limited (BSE).
Lead Manager	Manager to the Issue, in this case being Navigant Corporate Advisors Limited, a SEBI Registered Category -I Merchant Banker.
Market Maker	Member Brokers of BSE who are specifically registered as Market Makers with the BSE SME Platform. In our case Nikunj Stock Brokers Limited is the sole Market Maker.
Market Making Agreement	Market Making Agreement dated 1 st June, 2021 between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	The Reserved Portion of 42,000 Equity Shares of face value of Rs.10 each fully paid for cash at a price of Rs. 19 per Equity Share aggregating Rs. 7.98 Lacs for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
NCAL	Navigant Corporate Advisors Limited
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 6,00,000 Equity

Terms	Description
	Shares of face value of Rs.10 each fully paid for cash at a price of Rs. 19 Equity Share aggregating to Rs. 114.00 Lakhs by our Company.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For further information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled “ Objects of the Issue ” beginning on page 84.
Non-Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for an amount more than Rs. 2,00,000.
OCB/ Overseas Corporate Body	A Company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Other Investor(s)	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus/Offer Document	This Prospectus dated 22 nd June, 2021 to be filed with RoC containing, inter-alia, the issue opening and closing dates and other information in accordance with Section 26 of the Companies Act, 2013.
Public Issue Account(s)	Account(s) opened with the Public Issue Bank/Banker for the Issue.
Public Issue Account Agreement	Public Issue Account Agreement dated 22 nd June, 2021 entered into by our Company, the Registrar to the Issue, the Lead Manager, Sponsor Bank and the Public Issue Bank to the Issue for collection of the Application Amounts.
Qualified Institutional Buyers or QIBs	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Registered Broker(s)	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub- Syndicate Members) who hold valid membership of BSE Limited 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 www.bseindia.com .
Registrar / Registrar to the Issue	Registrar to the Issue, in this case being Purva Shareregistry (India) Private Limited
Registrar Agreement	The agreement dated February 05, 2021 entered by our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and Share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Regulations/SEBI Regulations/ SEBI(ICDR) Regulations/ SEBI ICDR Regulations/ SEBI ICDR Regulations 2018	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.

Terms	Description
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Investor	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their Karta) and ASBA Applicants, who apply for an amount less than or equal to Rs. 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
SEBI SAST / SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time
SCSB/ Self Certified Syndicate Banker	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on 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.
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI LODR/SEBI (Listing Obligations and Disclosure Requirement) Regulations/ Listing Regulations/ SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations 2015, as amended from time to time.
SME Exchange/ SME Platform	SME Platform of BSE Limited
SEBI(PFUTP) Regulations/PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Retail Investors into the UPI.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board
Transaction Registration Slip / TRS	The slip or document issued by SCSB (only on demand) to the Applicant as proof of registration of the Application.
Underwriter	Underwriter in this case being Navigant Corporate Advisors Limited
Underwriting Agreement	The agreement dated 28 th May, 2021 entered into between the Underwriter and our Company.
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by retail individual investors through SCSBs.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request / 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

Terms	Description
	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 PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended from time to time
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of- a) announcement of Price Band; and b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; c) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI

INDUSTRY RELATED TERMS/TECHNICAL TERMS:

TERMS	DESCRIPTION
ACMS	Audit & Compliance Management System
AIR	All Industry Rates
AMS	Asset Management System
ARMs	Additional Revenue Measures
ASSOCHAM	The Associated Chambers of Commerce and Industry of India
BC	Before Christ
B.Com	Bachelor of Commerce
B.Sc	Bachelor in Science
CAGR	Compound Annual Growth Rate
CGTMSE	Credit Guarantee Trust Fund for Micro and Small Enterprises
CIS	Capital Investment Subsidy
CLCSS	Credit Linked Capital Subsidy Scheme
CMS	Collection Management System
COC	Code of Conduct
CoE	Centre for Excellence
CPI	Consumer price index
CRM	Customer Relationship management
CSO	Central Statistics Office
DIPP	Department of Industrial Policy and Promotion
DSA	Direct Selling Agency
EBO	Exclusive Brand Outlet
EIEs	Emerging Industrial Economics
EMDEs	Emerging Market and Developing Economies
EMEs	Emerging Market Economies
EMS	Employee Management System
FDI	Foreign Direct Investment
FOB	Freight on Board or Free on Board
FPI	Foreign Portfolio Investment
FY	Financial Year
GMS	General Management System
GST	Goods and Service Tax
GVA	Gross Value Added

TERMS	DESCRIPTION
HSC	Higher Secondary Certificate
IBEF	India Brand Equity Foundation
ID	Identification
IDMS	ID Card Management System
IMF	International Monetary Fund
IP	Internet Protocol
IT	Information Technology
IVR	Interactive Voice Response
JV	Joint Venture
M-o-M	Month-On-Month
MAI	Market Access Initiative
MAT	Minimum Alternative Tax
MIS	Management Information System
MoS	Minister of State
MoU	Memorandum of Understanding
MSMEs	Micro, Small and Medium Enterprises
Mtrs	Meters
MUDRA	Micro Unit Development & Refinance Agency Limited
MYEA	Mid-Year Economic Analysis
NBFC	Non-Banking financial companies
NITI Aayog	National Institution for Transforming India Aayog
PTP	Promise to Pay
QR	Quick Response
RCAP	Retail Collection Administrative Programme
SME	Small & medium enterprises
SMS	Small messaging service
UK	United Kingdom
UNIDO	United Nations Industrial Development Organisation
US Fed	United State Federal Reserve
US/ U.S./ USA	United States of America
US\$/ US dollar	United States Dollar, the official currency of United States of America
VBMS	Vendor Business Management System
VPN	Virtual Private Network
WEO	World Economic Outlook
WPI	Wholesale Price Index
WTO	World Trade Organisations

ABBREVIATIONS:

ABBREVIATION	FULL FORM
A/C	Account
AGM	Annual General Meeting
AIF	Alternative Investments Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
Amt / AMT	Amount
AS/ Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment Year
AoA	Articles of Association
Approx.	Approximately
ASBA	Application Supported by Blocked Amount

ABBREVIATION	FULL FORM
BG / LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
Bn	Billion
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIS	Commonwealth of Independent States
CMD	Chairman and Managing Director
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections).
Companies Act	The Companies Act, 2013, to the extent in force pursuant to the notification of the notified sections
Competition Act	The Competition Act, 2002
Consolidated FDI Policy	Consolidated FDI Policy with effect from August 28, 2017 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CS	Company Secretary
CSR	Corporate Social Responsibility
CST	Central Sales Tax
Depositories	NSDL (National Securities Depository Limited) and CDSL (Central Depository Services Limited); Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)
DP	Depository Participant
DP ID	Depository Participant 's Identity
EBIDTA	Earnings before interest, depreciation, tax, amortization and extraordinary items
ECS	Electronic Clearing Services
EGM/EOGM	Extra-Ordinary General Meeting
EPS	Earnings Per Share
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
EXIM/EXIM Policy	Export-Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under
FII(s)	Foreign Institutional Investors, as defined under the FII Regulations and
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.

ABBREVIATION	FULL FORM
FIs	Financial Institutions
FPI(s)	Foreign Portfolio Investor means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
FV	Face Value
F.Y./FY/Fiscal	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
Gol/ Government	Government of India
GST	Goods and Services Tax
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
ICMAI	The Institute of Cost Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IIP	Index of Industrial Production
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
INR/Rs. /Rupees/₹	Indian National Rupee
Income Tax Act or the I.T. Act	The Income Tax Act, 1961
IPO	Initial Public Offering
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016.
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT Authorities	Income Tax Authorities
Key Managerial Personnel/KMP	Key Managerial Personnel
LM	Lead Manager
Ltd.	Limited
MAPIN	Market Participants and Investors Database
MICR	Magnetic Ink Character Recognition
Mn	Million
MoA	Memorandum of Association
MoU	Memorandum of Understanding
Mtr	Meter
N.A.	Not Applicable
NACH	National Automatic Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Finance Company
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid-up share capital, share premium account, and

ABBREVIATION	FULL FORM
	reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
NOC	No Objection Certificate
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	per annum
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
POA	Power of Attorney
Pvt.	Private
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended
ROE	Return on Equity
R&D	Research & Development
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956 as amended.
SCRR	Securities Contracts (Regulation) Rules, 1957 as amended.
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 2015, as amended.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
SEBI (PFUTP)Regulations / PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations / Takeover Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

ABBREVIATION	FULL FORM
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SME	Small Medium Enterprise
SSI Undertaking	Small Scale Industrial Undertaking
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sq. mtr	Square Meter
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
u/s	Under Section
UIN	Unique Identification Number
US/ States U.S./ USA/ United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Securities Act, 1933	U.S. Securities Act of 1933, as amended
UOI	Union of India
VAT	Value Added Tax
VCF / Venture Capital 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
WHO	World Health Organization
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations.
WTD	Whole-Time Director
YoY	Year over year

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

Certain Conventions

All references in the Prospectus to “India” are to the Republic of India. All references in the Prospectus to the “U.S.,” “USA” or “United States” are to the United States of America.

In this Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Focus”, and “FBSL”, and, unless the context otherwise indicates or implies, refers to Focus Business Solution 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 financial statements prepared and restated for the period ended 31st December, 2020 and for financial year ended 31st March 2020, 2019 and 2018 and in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “**Financial Statements**” beginning on page 150 of this Prospectus. Our Company has no subsidiaries. Accordingly, financial information relating to us is presented on Standalone basis. Our fiscal year commences on April 1 of every year and ends on March 31st of every next 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”). Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “**Risk Factors**”, “**Business Overview**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and elsewhere in the Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled “**Financial Statements**” beginning on page 150 of this Prospectus.

For additional definitions used in this Prospectus, see the section “**Definitions and Abbreviations**” on page 2 of this Prospectus. In the section titled “**Description of Equity shares and terms of the Articles of Association**”, on page 250 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

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

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the 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.

In accordance with the SEBI (ICDR) Regulations, the section titled “*Basis for Issue Price*” on page 90 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

Currency of Financial Presentation

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

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operation*” on page 26, 103 and 181 in the Prospectus, unless otherwise indicated, have been calculated based on our restated respectively financial statement prepared in accordance with Indian GAAP.

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

FORWARD LOOKING STATEMENTS

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

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

1. General economic and business conditions in India and other countries;
2. Ability to retain the customers is heavily dependent upon various factors including our reputation and our ability to maintain a high level of service quality including our satisfactory performance for the customers;
3. Dependence on our information technology systems;
4. We operate in a significantly fragmented and competitive market;
5. Regulatory changes relating to the banking, finance and capital market sectors in India and our ability to respond to them;
6. Our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks that have an impact on our business activities or investments;
7. Our ability to retain our key managements persons and other employees;
8. Our ability to grow our business;
9. Continuing impact of Covid-19 pandemic;
10. The monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
11. Changes in the value of the Rupee and other currencies;
12. The occurrence of pandemic, natural disasters or calamities; and
13. Change in political and social condition in India.

For further discussion of factors that could cause our actual results to differ, see the Section titled “**Risk Factors**”; “**Our Business**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” beginning on page 26, 103 and 181 respectively of the Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Neither our Company, our Directors, 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 Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

FOCUS BUSINESS SOLUTION LIMITED

SECTION II - SUMMARY OF PROSPECTUS

PRIMARY BUSINESS OF THE COMPANY

Our Company was originally incorporated at Gujarat as “Focus Business Solution Private Limited” on 10th November, 2006 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Consequent, upon the conversion of our Company into public limited Company, the name of our Company was changed to “Focus Business Solution Limited” vide fresh Certificate of Incorporation dated 24th March, 2020 issued by the Registrar of Companies, Ahmedabad, Gujarat.

Mr. Mohamedamin Mohammad Nathani and Mr. Mohamedyaseen Muhammadbhai Nathani have laid the foundation of our Company and since then heading the Company.

We have been evolved as a financial services company and are engaged in the business of debt collection services for Banks, NBFC and financial institutions. We enter the agreement with India’s leading banks, financial institutions and non-banking financial companies to act as authorised recovery/collection agents on behalf of them.

We focus strategically timed action based on aging of delinquent account with emphasis of traditional methods such as tele-calling and field visits.

We deploy our manpower to visit and collect overdue payments of loans / credit cards / credit facilities advanced to borrowers by our clients, who engage with us in service agreements. In occasional cases, we need to trace the new address and contact details of borrowers as delinquent borrowers may relocate their address.

We through our call centre also do follow up over tele-calls, to the defaulters for overdue payments. We have fully equipped call centre with 64 (sixty four) work station along with call recording, dialler and CRM facility.

We also do repossessions of vehicles or other hypothecated assets on the request of our clients, in case defaulting borrowers unable to repay of its loan overdues.

We have worked on over two lacs customer’s data base from pickup to recovery category of all kind of products such as Personal Loan, Business Loan, Vehicle Loan, Loan against properties, two wheeler loan, equipment loan, SME loans, Gold loan with different banks and NBFCs with pool size of more than Rs. 200 Crores.

We are working from our head office based at Surat and branches at Baroda, Bharuch, Vapi, Anand, Ahmedabad, Rajkot, Palanpur and call centre from another branch at Surat.

We have staff strength of around 551 which included 58 staff on our payroll and 493 staff hired on contractual basis and each of our staff is fully trained and all types of assignment like recovery, collection, field investigation and other allied services.

We are strictly bound by code of conduct issued by banks and financial institutions in accordance with RBI guidelines of Fair Practices code. Such code of conduct is strictly followed during visit to borrowers as well as during follow up calls. Internal records are maintained to monitor the performance of each field executive and back-office staff. Daily checking of receipt books to avoid any discrepancies. Prompt feedback and daily reporting to Collection Manager regarding collection and repossessions are part of our business process.

We have robust electronic retail collection administrative programme (RCAP) i.e. myrcap.in, which is an intelligent debt recovery solution and can deliver high Promise-to-Pay (PTP) rates effectively. Automating daily operational task of collection agents minimizes the time spent on unproductive task so that they can dedicate working time to critical issues.

We believe that we have a scalable, modern and sophisticated technology infrastructure capable of

FOCUS BUSINESS SOLUTION LIMITED

servicing our clients from pickup to recovery and every offices are well equipped with modern amenities and facilities like computer, fax, IP Cameras, internet, dialler, smart CRM and mobile application.

We are using digital ways to strengthen our services like Mobile Application i.e. "fTouch" to track our manpower, allotment of task, punching defaulters' response, commitments and queries, using dialler for tele-calling to payment reminders to defaulters of our clients. We are availing all these digital services from our vendor i.e. Nathani Software Pvt Ltd. RCAP (fTouch & RCAP is registered trademark of Nathani Software Pvt Ltd and we have entered in to an agreement dated 1st April, 2019 with Nathani Software Pvt Ltd for availing the same.

For detailed information on our business activities, please refer to section titled "OUR BUSINESS" on page 103 of this Prospectus.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

DEBT COLLECTION INDUSTRY:

The debt collection industry in India is highly fragmented and unorganised, hence specific data related to debt collection industry is not readily available. However global data states below trends and insights:

2020 DEBT COLLECTIONS INDUSTRY TRENDS:

Looking back at 2020, the debt collections industry has seen some massive shifts in the way collectors run their businesses. For the most part, this can be attributed to the COVID-19 crisis and evolving federal and state laws. Recent debt collection trends include:

Going digital

With more than 4.5 billion internet users worldwide, embracing digital technologies is essential to remaining successful in the collections space. Digital debt collection allows consumers to engage with debtors in the way that works best for them, such as email, text messages or online tools. A digital debt recovery solution helps businesses streamline collection processes and remain compliant while enhancing customer satisfaction and collection efforts.

Adapting to omnichannel strategies

The increase in the amount of time spent at home due to coronavirus lockdowns has made way for a dramatic rise in omnichannel messages. According to Experian's latest 2020 Global Insights Report, 60% of consumers have higher expectations of their interactions with businesses than before COVID-19. App solutions, push notifications, SMS reminders, emails and web platforms are easy and convenient ways for consumers to manage and repay debt. Viewing collections as an omnichannel opportunity can result in better recovery rates, reduced costs and a real opportunity to improve long-term customer loyalty.

Embracing automation

Continued innovations with automation technologies and interactions are creating additional channels of communication. Artificial intelligence (AI) tools, such as automated chatbots, text message services and website portal negotiators – which provide on-the-spot customer care and self-service solutions – have grown exponentially.

Automating processes fosters a more consumer-centric approach to collections and removes the potential for human error.

Staying compliant

Consumer protection and privacy regulations have created a demand for effective collections technology, certification and data security. Several debt collectors have updated their operations and processes to collect the right debt, limit disruptive communications and easily rectify disputes. The increased focus on regulations and compliance also brought to the surface the need to hire debt collectors with soft skills who can communicate effectively with indebted consumers

FOCUS BUSINESS SOLUTION LIMITED

2021 INDUSTRY INSIGHTS

Over the next year, the debt collections industry will continue to be impacted by trends in employment, income and government regulations. While increased collection rates and outstanding credit could provide opportunities for collectors, expanding legislation may fundamentally change the operating landscape. Here's what could be on the horizon for the debt collections industry in relation to current trends

Sustained focus on automation

With an expected surge in collections activity, automating customer communication will be key. More than ever, self-service options and alternative communication methods will streamline the collections process and minimize the strain on call centre agents. Those who take a digital-first approach to collections will be less likely to overwhelm their existing capacity and be more equipped for the backlog of payments, calls and inquiries once things resume to “normal.”

Importance of consumer verification

An increased number of consumers will likely fall into collections this year – including those who may have become delinquent for the first time – so it's imperative collectors ensure the accuracy of their information. Ensuring your customer is who they say they are can reduce risk, liability and costs due to fraud. Additionally, it allows collections agencies to comply with and adhere to changing state laws and regulations

Remaining compliant in a changing landscape

Ensuring compliance in a heavily regulated industry is an ongoing process for collections agencies. And it will become even more challenging when the CFPB's final debt collection rule comes into effect in late 2021. With new technologies and methods by which collectors can communicate with debtors now permitted, collections agencies need to ensure they fulfil regulatory obligations or pay hefty noncompliance fines. Collection agencies that focus on driving a compliance management system within their organization, which includes properly training staff and capturing accurate consumer information, will stand out among the pack

Source: White paper of “Experian” on 2021 debt collection industry insights and trends

NAME OF PROMOTERS

The Promoters of our Company is Mr. Mohamedyaseen Muhammadbhai Nathani and Mr. Mohamedamin Mohammad Nathani. For detailed information on our Promoters and Promoters' Group, please refer to Chapter titled “Our Promoters and Promoters' Group” on page 143 of this Prospectus.

SIZE OF THE ISSUE

Our Company is proposing the Initial Public Issue of 6,42,000 Equity Shares of face value of Rs.10 each for cash at a price of Rs. 19/- per Equity Share including a Share Premium of Rs. 9/- per Equity Share (the “issue price”) aggregating to Rs. 121.98 Lakhs (“the issue”) of which 42,000 Equity Shares of face value of Rs. 10 each for cash at a price of Rs. 19/- per Equity Share including a Share Premium of Rs. 9/- per Equity Share aggregating to Rs. 7.98 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. 6,00,000 Equity Shares of face value of Rs. 10 each at a price of Rs. 19/-per Equity Share including a Share Premium of Rs. 9/- per Equity Share aggregating to 114.00 lakhs is herein after referred to as the “net issue”. The Issue and the Net Issue will constitute 28.89% and 27.00% respectively of the Post Issue Paid up Equity Share Capital of our Company.

OBJECT OF THE ISSUE

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

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Particulars	Estimated Amount (Rs.in Lakhs)
To part finance working capital requirements of the Company.	65.00
General Corporate Purpose	30.00
Issue related expenses	26.98
Gross Proceeds from the Issue	121.98

For detailed information on the “Objects of the Issue”, please refer to section titled “Objects of the Issue” on page 84 of this Prospectus.

AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTER AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF OUR COMPANY

Aggregate Pre-Issue Shareholding of the Promoter and Promoter as a percentage of the paid-up share capital of our Company.

Sr. No.	Name of share holder	No. of equity shares (Pre- issue)	As a % of Pre-issue Issued Capital*
Promoters			
1	Mr. Mohamedyaseen Muhammadbhai Nathani	10,35,000	65.51
2	Mr. Mohamedamin Mohammad Nathani	3,99,000	25.51
Total - A		14,34,000	90.76
Promoters' Group			
1	Mr. Sajid Mohammadbhai Nathani	80,000	5.06
2	Mr. Aslam Muhammadbhai Nathani	60,000	3.80
3	Mr. Mohd. Safi Mohd Ibrahim Bhai Bhagwani	2,000	0.13
4	Mr. Sohel Amin Hingora	2,000	0.13
5	Mr. Mohd Yusuf Mohd Amin Hingora	2,000	0.13
Total - B		1,46,000	9.24
Total Promoters and Promoters' Group (A+B)		15,80,000	100.00

FINANCIAL DETAILS

Following are details as per the restated financial statements for past three years and stub period in tabular format:

(Rs. in Lakhs except EPS and NAV per share)

Sr. No.	Particulars	For the period Ended on December 31, 2020	For the year ended on		
			March 31, 2020	March 31, 2019	March 31, 2018
1.	Share Capital	158.00	79.00	1.00	1.00
2.	Net worth	234.75	215.01	49.76	37.99
3.	Revenue from operations	796.86	1083.78	1067.19	1016.99
4.	Profit After Tax	19.74	15.25	11.77	10.99
5.	Earnings Per Share - Basic* (Rs.)	2.50	2.88	2.13	1.99
6.	Earnings Per Share-Diluted* (Rs.)	2.50	2.88	2.13	1.99
7.	NAV per Equity Shares*	29.71	40.61	9.00	6.87
8.	Total Borrowings (As per Restated Balance Sheet)	-	4.52	10.41	5.00

*Post bonus issuance

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QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualification requiring adjustments by the Auditors.

OUTSTANDING LITIGATIONS

S.No.	Outstanding Litigations	Amount (in Lakhs)
1.	Pending Litigations involving our Company, our directors, our promoters	NIL

For detailed information on the “Outstanding Litigations”, please refer to section titled “Outstanding Litigations and Material Developments” on page 190 of this Prospectus.

RISK FACTORS

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 offering. 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 offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India or does SEBI guarantees the accuracy or adequacy of this document.

Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page 26 of this Prospectus.

CONTINGENT LIABILITIES

There are no the Contingent Liabilities of the Company for the period ended on December 31, 2020 and financial years ended on March 31, 2020, 2019 and 2018.

For detailed information on the Contingent Liabilities on our Company, please refer chapter titled “Financial Statements” beginning on page 150 of this Prospectus.

RELATED PARTY TRANSACTIONS

STATEMENT OF DETAILS OF RELATED PARTY TRANSACTIONS

Particulars	Name	(Rs. In Lakhs)			
		31.12.20	31.03.20	31.03.19	31.03.18
1. Directors Remuneration	Mohamed Amin Mohammad Nathani	18.00	24.00	24.00	18.00
	Mohamed Yaseen Muhammadbhai Nathani	18.00	24.00	24.00	18.00
Total		36.00	48.00	48.00	36.00
2. Salary-Relatives of directors	Mohammad Alam Nathani	6.30	8.00	8.40	7.69
	Mohammad Sajid Nathani	6.30	8.40	8.40	7.71
	Aslam Nathani	-	8.40	-	-
Total		12.60	24.80	16.80	15.40
3. Loan Received(Paid) during the Year to Related Parties	Mohamed Amin Mohammad Nathani				

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Particulars	Name	31.12.20	31.03.20	31.03.19	31.03.18
	Opening Balance	-	(16.30)	(0.30)	9.20
	Loan Received during the year	-	16.30	-	-
	Loan Paid during the year	-	-	16.00	9.50
	Closing Balance	-	-	(16.30)	(0.30)
	Mohamed Yaseen Muhammadbhai Nathani				
	Opening Balance	-	(20.75)	(13.50)	6.50
	Loan Received during the year	-	22.75	-	-
	Loan Paid during the year	-	2.00	7.25	20.00
	Payment of Remuneration, Rent and other Reimbursement of expenses and liability payment on behalf of company	-	-	-	-
	Closing Balance	-	-	(20.75)	(13.50)
4. Software web applications and other equipments purchase	Nathani Softwares Private Limited	26.02	34.62	-	-

FINANCING ARRANGEMENTS

The promoters, members of the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer 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 entity during the period of six months immediately preceding the date of this Prospectus.

WEIGHTED AVERAGE PRICE & COST OF ACQUISITION

Weighted average price at which the Equity Shares were acquired by our Promoters in Last One Year:

Sr. No.	Name of Promoters	No. of Equity Shares Acquired during last one Year	Weighted Average Price* (in Rs. per equity share)
1	Mr. Mohamedyaseen Muhammadbhai Nathani	5,17,500	Nil
2	Mr. Mohamedamin Mohammad Nathani	1,99,500	Nil

* The Weighted Average Price for Equity Shares acquired during last one year has been calculated by taking into account the amount paid by the Promoter to acquire, by way of fresh issuance or transfer, the Equity Shares and the net cost of acquisition has been divided by total number of shares acquired during last one year.

AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTERS*

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity
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			share (in Rs.)**
1	Mr. Mohamedyaseen Muhammadbhai Nathani	10,35,000	8.50
2	Mr. Mohamedamin Mohammad Nathani	3,99,000	6.65

**As certified by our Statutory Auditor vide their certificate dated 3rd April, 2021.

* The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Prospectus.

PRE-IPO PLACEMENT

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.

ISSUE OF SHARE FOR CONSIDERATION OTHER THAN CASH

Our Company has not issued any equity shares for consideration other than cash during last one year except bonus issue in ratio of 1:1 on 6th October, 2020 as detailed below:

S. No.	Names of Allottee	Number of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Whether the Allottee forms part of Promoter Group	Reason for issuance of shares
1.	Mr. Mohamedyaseen Muhammadbhai Nathani	5,17,500	10.00	Nil	Yes	To broaden the capital base of the Company by utilising reserves.
2.	Mr. Mohamedamin Mohammad Nathani	1,99,500	10.00	Nil	Yes	
3.	Mr. Mohamed Sajid Mohamed Nathani	40,000	10.00	Nil	Yes	
4.	Mr. Mohamed Aslam Mohammed Nathani	30,000	10.00	Nil	Yes	
5.	Mr. Mohd. Safi Mohd Ibrahim Bhai Bhagwani	1,000	10.00	Nil	Yes	
6.	Mr. Sohel Amin Hingora	1,000	10.00	Nil	Yes	
7.	Mr. Yusuf Mohd Amin Hingora	1,000	10.00	Nil	Yes	
	Total	7,90,000				

SPLIT / CONSOLIDATION

No Split or Consolidation was happened during the last one year.

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SECTION III

RISK FACTORS

An investment in Equity Shares involves a high degree of risk. prospective investors should carefully consider all the information in this Prospectus, particularly the “Financial Statements” and the related notes, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 150, 103 and 181 respectively and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares.

While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

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

The following factors have been considered for determining the materiality of Risk Factors:

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively;*
- *Some events may not be material at present but may have material impact in future.*

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein.

In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “Risk Factors” beginning on page 26 and “Management Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 181 unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “Audited Financial Statements, as restated” prepared in accordance with the Indian Accounting Standards.

For capitalized terms used but not defined in this chapter, refer to the chapter titled “Definitions and Abbreviations” beginning on page 2 of this Prospectus. The numbering of the risk factors has been done to

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facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

INTERNAL RISK FACTORS:

- 1. We are dependent on our management team for success whose loss could seriously impair the ability to continue to manage and expand business efficiently.**

Our management and key managerial personnel collectively have sufficient experience in the industry and are difficult to replace. They provide expertise, which enables us to make well informed decisions in relation to our business and our future prospects. Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of our Directors and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. Also, the loss of any of the management or other key personnel may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability expand our business.

Further, our future performance will depend upon the skills, efforts, expertise, and continued services of these persons and our ability to attract and retain qualified senior and mid-level managers. The loss of their services or those of any other members of management could impair our ability to implement our strategy and may have a material adverse effect on our business, financial condition and results of operations. For further details of our Directors and key managerial personnel, please refer to section titled "Our Management" beginning on page 129 of this Prospectus.

- 2. Success of our business depends on our ability to attract and retain skilled sales and operations personnel and competition for such personnel is intense. Failure to attract and retain such personnel could materially and adversely affect our business, results of operation and financial condition.**

The industry in which we operate is dependent on our service expertise and our success depends on our ability to recruit, train and retain skilled set of staff who are experienced in our industry either on contract basis or on roll basis. In our industry, the level, trustworthiness and quality of service & sales and operations personnel and customer service are key competitive factors and an inability to recruit, train and retain suitably qualified and skilled sales personnel could adversely impact our reputation, business prospects and results of operations. As major of our staff are on contract and finding right staff is difficult and also a significant increase in the attrition rate would increase our recruiting costs and decrease our operating efficiency and profit margins and could lead to a decline in our volume of operations.

- 3. We do not own the Registered Office of our Company.**

We operate from our registered office situated at 703, Rajhans Complex, Nr. Kadiwala School, Ring Road, Surat, Gujarat-395,002, India, which is a rented premises. Any discontinuance of rent agreement / facility will lead us to locate any other premises. Our inability to identify the new premises may adversely affect the operations, finances and profitability of our Company.

- 4. All of our Properties are not owned by us.**

In addition to Registered office, Our Company are also operating from various offices operating as office and call centre and detailed below are rented premises and any discontinuance/expiration of agreement to use the office will lead us to locate any other premises. Our inability to identify the new premises may adversely affect the operations, finances and profitability of our Company.

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S.No.	Details of the Property	Nature of Occupancy
1.	703 Rajhans Complex Nr. Kadiwala School, Ring Road Surat-395002	Leasing for a period of 3 (Three) Years commencing from 1 st September, 2020
2.	702 Rajhans Complex Nr. Kadiwala School, Ring Road Surat-395002	Leasing for a period of 3 (Three) Years commencing from 1 st September, 2020
3.	701 & 714 Rajhans Complex ,Nr, Nirmal Hospital, Ring Road,Surat - 395002	Leasing for a period of 3 (Three) Years commencing from 1 st September, 2020
4.	705 Rajhans Complex, Nr, Nirmal Hospital, Ring Road, Surat - 395002	Leasing for a period of 3 (Three) Years commencing from 1 st September, 2020
5.	707-A, Rajhans Complex, Nr, Nirmal Hospital, Ring Road,Surat - 395002	Leasing for a period of 3 (Three) Years commencing from 1 st September, 2020
6.	910, Rajhans Complex, Nr, Nirmal Hospital, Ring Road, Surat - 395002	Leasing for a period of 3 (Three) Years commencing from 1 st September, 2020
7.	911, Rajhans Complex, Nr, Nirmal Hospital, Ring Road, Surat - 395002	Leasing for a period of 3 (Three) Years commencing from 1 st September, 2020
8.	410 4 th Floor, Sudarshan Complex, Near Mithakhadi Under Bridge, Navrangpura, Ahmedabad - 380006	Leasing for a period of 3 (Three) Years commencing from 1 st September, 2020
9.	F/7 Radha Arcade, Anand Lambhvel Road, Nr. Indira Gandhi statue, Anand - 388001	Leasing for a period of 3 (Three) Years commencing from 1 st February, 2021
10.	D 311, Notus It Park, Sarabhai Mill Compound, Genda Circle, Alkapuri, Vadodra	Leasing for a period of 3 (Three) Years commencing from 1 st September, 2020
11.	Shop No-12, Golden Plaza,Opp. Telephone Exchange,M.G.Road,Panch Batti, Bharuch	Leasing for a period of 11(Eleven) Months commencing from 1 st December, 2020
12.	T/16 Shree Arcade Abu Hayway Near Income tax Office Palanpur Dist Banskantha	Leasing for a period of 3 (Three) Years commencing from 1 st September, 2020
13.	407, 4th Floor "Business Centre" Opp Bombay Petrol Pump Gondal Road, Rajkot. 360002	Leasing for a period of 3 (Three) Years commencing from 1 st September, 2020
14.	313, Govinda Complex, (Varun Co. Op. Housing Society) G.I.D.C Char Rasta,Vapi	Leasing for a period of 3 (Three) Years commencing from 1 st September, 2020

5. **Our business is dependent on our operations in Gujarat region of India, and any adverse changes in the conditions affecting these markets can adversely impact our business, financial condition and results of operations.**

While our operations are spread out in Gujarat region of the country, all of our office Outlets is located in the Gujarat. In the event that demand for our services in general reduces or stops by any reason including political discord or instability or change in policies of State, then our financial condition and operating results may be materially and adversely affected. Geographical and functional expansion of our business domain requires establishment of adequate network. As we seek to diversify our regional focus, we may face the risk that our competitors may be better known in other markets, enjoy better relationships with customers. Our lack of exposure in geographical boundaries outside our operating region could impact our future revenues.

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6. Our inability to manage growth could disrupt our business and reduce our profitability.

We propose to expand our business activities in coming financial years. We expect our future growth to place significant demands on both our management and our resources. This will require us to continuously evolve and improve our operational, financial and internal controls across the organisation. In particular, continued expansion increases the challenges we face in:

- Our ability to acquire and retain clients for our services;
- Services, products or pricing policies introduced by our competitors;
- Capital expenditure and other costs relating to our operations;
- The timing and nature of, and expenses incurred in, our marketing efforts;
- Recruiting, training and retaining sufficient skilled technical and management personnel;
- Adhering to our high quality and process execution standards;
- Maintaining high levels of customer satisfaction;
- Developing and improving our internal administrative infrastructure, particularly our financial, operational, technological, communications and other internal systems.

You should not rely on yearly comparisons of our results of operations as indicators of future performance. It is possible that in some future periods our results of operations may be below the expectations of public, market analysts and investors. If we are unable to manage our growth it could have an adverse effect on our business, results of operations and financial condition.

7. Major fraud, lapses of internal control or system failures could adversely impact the company's business.

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

8. Our Logo is in the process of getting registered. If we fail to obtain trademark registration our brand building efforts may be hampered which might lead to adverse effect on our business.

We have made an application for registration of our logo/trademark under the Trademarks Act, 1999 and are in the process of getting the same registered. Registrar of Trade Marks has informed that our application of registration of our logo/trademark has been objected u/s 11 (1) of Trade Marks Act, 1999. If our Company is unable to obtain registration of trademark, it may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered trademarks in future could have a material adverse effect on our business, which in turn could adversely affect our results of operations. For further details please refer to section titled "Government & Other Approvals" on page 197 of this Prospectus.

9. The Company may not be able to obtain adequate funding required to carry out its future plans for growth.

Disruptions in global credit and financial markets and the resulting governmental actions around the world could have a material adverse impact on the Company's ability to meet its funding needs. The Company, in order to carry out its operations requires continuous access to large quantities of capital.

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10. We face intense competition in our businesses, which may limit our growth and prospects.

Debt collection industry in India is highly fragmented with presence of many regional, local and unorganized sector players. We operate in the business which faces intense competition from established as well as unorganized players. There may be many other players of comparable size, who offer debt collection services. Further there are many small and fragmented players (both individuals and corporate entities) that compete with us in various market segments.

We anticipate this competition to grow as the demand for these services increases. We seek to compete with these entities through value added services, faster service response, quality of service, capabilities based on enhanced technology.

As our Company enter newer markets, we are likely to face additional competition from those who may be better capitalized, have longer operating history, have greater brand presence, and better management than us. If we are unable to manage our business it might impede our competitive position and profitability. Our competitors may have advantages over us, including, but not limited to:

- Substantially greater financial resources;
- Longer operating history than in certain of our businesses;
- Greater brand recognition among our clients;
- Larger client bases in and outside India; or
- More diversified operations which allow profits from certain operations to support others with lower profitability.

These competitive pressures may affect our business, and our growth will largely depend on our ability to respond in an effective and timely manner to these competitive pressures.

11. Our revenues are dependent upon our meeting specific customer requirements. Any failure or limitation on our ability to provide customised services may detrimentally affect our future growth.

Our services ranges from address tracking, follow up with borrowers, collection of payments, parking of repossessed vehicle at yard, update visit / calling feedbacks, update collected payments details, provide right and correct information to customers, helping them to understand overdue statement etc. The aforesaid services are to be provided to each client based on its specific requirements. Our inability to provide customised solutions could lead to erosion of our market image and brand value, which could lead to clients discontinuing their work with us and stagnation of our customer sets which in turn could harm our business and profitability. Our future growth will depend on our continued evolution of specific sets of customised services to deal with the rapidly evolving and diverse needs of our customers in a cost competitive and effective manner. For further details for business of our Company, kindly refer section titled “our business” beginning on page 103 of this Prospectus.

12. Significant security breaches in our computer systems and network infrastructure and fraud could impact our business.

We seek to protect our computer systems and network infrastructure from physical break-ins as well as security breaches and other disruptive problems. Computers break -in and power disruptions could affect the security of information stored in and transmitted through these computers systems and networks. To address these issues and to minimize the risk of security breaches we employ security systems such as conduct periodic penetration testing for identification and assessment of potential vulnerabilities and storing critical passwords. However, these systems may not guarantee prevention of frauds, break-ins, damage and failure. A significant failure in security measures could have an effect on our business. For

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further details for business of our Company, kindly refer section titled “our business” beginning on page 103 of this Prospectus.

13. Our technological applications and modules are not owned by us.

We are using digital ways to strengthen our services like Mobile Application i.e. “fTouch” to track our manpower, allotment of task, punching defaulters’ response, commitments and queries, using dialler for tele-calling to payment reminders to defaulters of our clients. We are availing all these digital services from our vendor i.e. Nathani Software Pvt Ltd. RCAP (fTouch & RCAP is registered trademark of Nathani Software Pvt Ltd and we have entered in to an agreement dated 1st April, 2019 with Nathani Software Pvt Ltd for availing the same. Any discontinuance of such agreement / facility will lead us to identify new arrangement on urgent basis. Our inability to identify / develop / acquire new modules in a timely manner may adversely affect the operations, finances and profitability of our Company.

14. Significant security breaches in our computer systems and network infrastructure and fraud could impact our business.

We seek to protect our computer systems and network infrastructure from physical break-ins as well as security breaches and other disruptive problems. Computers break -in and power disruptions could affect the security of information stored in and transmitted through these computers systems and networks. To address these issues and to minimize the risk of security breaches we employ security systems such as conduct periodic penetration testing for identification and assessment of potential vulnerabilities and storing critical passwords. However, these systems may not guarantee prevention of frauds, break-ins, damage and failure. A significant failure in security measures could have an effect on our business. For further details for business of our Company, kindly refer section titled “our business” beginning on page 103 of this Prospectus.

15. We have 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 Promoter, Directors and the Promoter Group. While our Company believes that all such transactions have been conducted on the arm’s length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our Company will 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 further details, please refer to Financial Statements on page 150 of Prospectus.

16. The Debt collection Industry has negative perception in the Indian context, leading to circumstances like false complaints etc which is not conducive to business development.

Although we strictly adhere code of conduct issued by banks and financial institutions in accordance with RBI guidelines of Fair Practices code. However, perception towards debt collection companies is negative due to some instances of illegal means resorted by debt collection. Sometimes it is difficult to tackle delinquent borrowers as they adopt practices such as false complaints, threatening to our staff etc and the same not conducive to business development and it may adversely affect our business and result of operations.

17. Substantial portion of our revenues has been dependent upon our few clients. The loss of any one or more of our major clients would have a material effect on our business operations and profitability.

Our customers include some of prestigious banks and financial companies. For the nine months ended 31st December, 2020, our top ten clients accounted for approximately 92.69% of our total revenue. The loss of any significant client would have a material effect on our financial results. We cannot assure you that we

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can maintain the historical levels of business from these clients/distributors or that we will be able to replace these clients/distributors in case we lose any of them. Furthermore, major events affecting our clients, such as change of management, mergers and acquisitions could impact our business.

18. The average cost of acquisition of Equity Shares by our Promoter may be less than the Issue Price.

The average cost of acquisition of Equity Shares by our Promoters may be less than the Issue Price. The details of average cost of acquisition of Equity Shares acquired by our Promoters are set out below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Mr. Mohamedyaseen Muhammadbhai Nathani	10,35,000	8.50
Mr. Mohamedamin Mohammad Nathani	3,99,000	6.65

**The average cost of acquisition of our Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares, including the issue of bonus shares, if any, to them. The average cost of acquisition of our Equity Shares by our Promoters has been reduced due to the issuance of bonus shares to them, if any. For more information, please refer to the section titled "Capital Structure" on page 56.*

19. Our Company enters into several agreements that have several obligations with some of our clients which may impact our business if non fulfilled as per terms of agreements.

Our Company enters into several agreements with our clients and has several contractual obligations thereof including confidentiality, non-compete, code of conduct etc. The services that we provide to our clients are often critical to our client's business. If our client's proprietary rights are infringed by our employees in violation of any applicable confidentiality agreements and /or our customers perceive any deficiency and delay in service, our customers may consider us liable for that act and seek damages from us.

20. Our Company has reported certain negative cash flows from its, operating, investing and financing activities, 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 operating, investing and financing activities in the previous years as per the restated financial statements and the same are summarized as under:

(In Lacs.)

Particulars	31.12.20	31.03.20	31.03.19	31.03.18
Net Cash flow from Operative activities	78.26	(101.64)	33.31	98.32
Net Cash Flow from investing activities	(105.40)	(38.43)	(41.03)	(15.58)
Net Cash Flow from Financing activities	(5.27)	128.04	3.58	2.46
Net Cash Flow for the Year	(32.41)	(12.03)	(4.13)	85.19

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.

21. Any delay or default in payment from our customers could result in the reduction of our profits and affect our cash flows. consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. Accordingly, we have and may continue to have high levels of outstanding receivables.

For the nine months ended 31st December, 2020, our trade receivables were Rs. 111.96 Lacs, which constituted 14.05% of our total restated operational revenues for the same periods. If our customers delay or default in making these payments, our profits margins and cash flows could be adversely affected.

22. Our Company has allotted Equity Shares during the preceding one year from the date of the Prospectus which may be lower than the Issue Price.

Our Company has allotted the following Equity Shares during the preceding one year from the date of the Prospectus which is lower than the Issue Price:

S. No.	Names of Allottee	Number of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Whether the Allottee forms part of Promoter Group	Reason for issuance of shares
1.	Mr. Mohamedyaseen Muhammadbhai Nathani	5,17,500	10.00	Nil	Yes	To broaden the capital base of the Company by utilising reserves.
2.	Mr. Mohamedamin Mohammad Nathani	1,99,500	10.00	Nil	Yes	
3.	Mr. Mohamed Sajid Mohamed Nathani	40,000	10.00	Nil	Yes	
4.	Mr. Mohamed Aslam Mohammed Nathani	30,000	10.00	Nil	Yes	
5.	Mr. Mohd. Safi Mohd Ibrahim Bhai Bhagwani	1,000	10.00	Nil	Yes	
6.	Mr. Sohel Amin Hingora	1,000	10.00	Nil	Yes	
7.	Mr. Yusuf Mohd Amin Hingora	1,000	10.00	Nil	Yes	
	Total	7,90,000				

23. Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and any failure to obtain and renew them in a timely manner may adversely affect our business operations.

Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registrations and permits, some of which may have expired and we may have either made or are in the process of making an application to obtain such approval or its renewal. Further, we cannot assure that we will be able to obtain the approvals for which applications have been made including renewals in a timely manner or at all. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. If our Company fails to comply with, or unable to comply with any of these conditions stipulated under the licenses, our certificate of registration / licenses for carrying on a particular activity may be suspended and / or cancelled and we will not be able to carry on such activity, which would adversely impact our business and results of operations. Additionally, we will need to apply for

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renewal of certain approvals, licenses, registrations and permits, which expire or seek fresh approvals, from time to time, as and when required in the ordinary course of our business. We endeavour to obtain all approvals, licenses, registrations and permits required for running of our business.

For more information on the licenses obtained by our Company and the licenses applied for by our Company, please refer chapter titled "Government and Other Approvals" beginning on page 197 of the Prospectus.

24. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

25. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.

Modernization and technology up gradation is essential to reduce costs and increase the efficiency. Our technology may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we are utilizing latest technology, we shall continue to strive to keep our technology updated. In case of a new found technology. We may be required to implement new technology employed by us. Further, the cost in upgrading our technology is significant which could substantially affect our finances and operations.

26. Our ability to retain the clients is heavily dependent upon various factors including our reputation and our ability to maintain a high level of service quality including our satisfactory performance for the customers. Any failure by us to retain or attract clients may impact its business and revenues.

We believe our strong brand reputation & our level of services towards our clients has helped us to attract and retain our customers. As a result, our reputation and to maintain a high level of service quality are critical to our business. Although, we believe that we have a dedicated and talented team that comprise of experienced personnel in the field of recovery of debts. We must also continue to attract more and increase the number of our customers. We attempt to retain our position by our ability to improve and add value to our performance. Further, we rely on a variety of marketing efforts tailored to target the customers. Failure to maintain and enhance our reputation or any actual or perceived reasons leading to reduction of benefits from our customers or any negative publicity against us may affect the rate of customers. Any failure by us to retain or attract customers may adversely impact our business and revenues.

27. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be

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given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

28. In the event our marketing initiatives do not yield intended results our business and results of operations may be adversely affected.

We believe that the recognition our services has contributed to the growth of our business. We intend to continue the use of targeted marketing initiatives. In order to maintain and enhance such recognition and reputation, we may be required to invest significant resources towards marketing and brand building exercises, specifically with respect new geographic markets where we intend to expand our operations. We incur marketing expenses to and capture additional demand, and in the event, they do not yield their intended results, or we are required to incur additional expenditures than anticipated, our business and results of operations may be adversely affected.

29. Our limited operating experience, limited brand recognition in new markets may limit our expansion strategy and cause our business and growth to suffer.

We seek to increase our presence in other geographical areas as a part of our endeavour to increase the market penetration of our services and brand across India. Further, we have a limited brand recognition. We may also face risks in expanding our operations in geographic areas in which we do not possess the same level of familiarity with the economy, client's preference and commercial operations. In addition, our competitors in such geographic areas may already have established operations in such geographic areas and we may find it difficult to attract customers in such geographic areas. Our expansion plans could be delayed or abandoned, could cost more than anticipated and could divert resources from other areas of our business or divert management's attention from other aspects of our business and place a strain on our management, operational and financial resources, as well as our information systems, any of which could impact our competitive position and reduce our revenue and profitability.

30. Insurance coverage obtained by us may not adequately protect us against unforeseen losses.

We have maintained insurance coverage of our assets and accident policies as specified in section titled Insurance Policies on page 116 of the Prospectus. We believe that the insurance coverage maintained, would reasonably cover all normal risks associated with the operation of our business, however, there can be no assurance that any claim under the insurance policies maintained by us will be met fully, in part or on time. On of our group health insurance policy i.e. "Bharti Axa Group Health Assure" bearing no. GHA/Q1461723/G2 is recently lapsed on 1st June, 2021 and the same is not yet been renewed. In the event we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected.

31. Any failure to comply with financial and other restrictive covenants imposed on us under our financing agreements may affect our operational flexibility, business, results of operations and prospects.

As on December 31, 2020, we have availed total secured borrowings amounted to Rs. 6.96 Lakhs. Our financing agreements contains certain restrictive covenants and require us to intimate our lenders for certain actions including change in shareholding or directorship of our Company, drawdown of further loans, or taking up a new scheme of expansion or line of business, issuance of guarantees, and for certain corporate actions. Our failure to comply with financial or restrictive covenants or periodic reporting requirements or to obtain our lenders' consent to take certain actions in a timely manner or at all may result in declaration of an event of default by any current or future lenders, which may accelerate repayment or increase applicable interest rates or trigger cross-default or cross-acceleration under other financing agreements. The termination of, or declaration or enforcement of default under, any current or future financing agreement (if not waived or cured) may affect our ability to raise additional funds or

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renew maturing borrowings to finance our existing operations and pursue our growth initiatives and, therefore, influence our business, results of operations and prospects.

32. Increases in interest rates may materially impact our results of operations.

Substantially all of our secured debt carries interest at floating interest rates or at rates that are subject to adjustments at specified intervals. We are exposed to interest rate risk in respect of contracts for which we have not entered into any swap or interest rate hedging transactions, although we may decide to engage in such transactions in the future. We may further be unable to pass any increase in interest expense to our existing customers. Any such increase in interest expense may have a material effect on our business, financial condition, results of operations and cash flows.

Furthermore, if we decide to enter into agreements to hedge our interest rate risk, there can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us fully against our interest rate risk.

33. Our promoter and promoter group will continue to retain significant control over our Company after the IPO.

After completion of the Issue, our Promoters and Promoter Group will collectively own 71.17% of the Equity Shares. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

34. Our Promoter, Directors and Key Managerial Personnel of our Company may have interests in us other than reimbursement of expenses incurred or normal remuneration or benefits.

Our Promoters are interested in us to the extent of any transactions entered into or their shareholding and dividend entitlement in us. Our Directors are also interested in us to the extent of remuneration paid to them for services rendered as our Directors and reimbursement of expenses payable to them. Our Directors may also be interested to the extent of any transaction entered into by us with any other company or firm in which they are directors or partners or in their individual capacity. For further details, please refer our section “financial statements” on page 150 respectively.

35. Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the chapter titled “Dividend Policy” beginning on page 149.

- 36. There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.**

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above Rs. 10,000 Lacs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

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

The issue price of the equity shares has been based on many factor and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled “Basis for Issue Price” beginning on page 90. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

- 38. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.**

Prior to this Issue, there has been no public market for our Equity Shares. Nikunj Stock Brokers Limited is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India’s fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

- 39. Delay in raising funds from the IPO could adversely impact the implementation schedule.**

The proposed expansion, as detailed in the section titled “*Objects of the Issue*” is to be entirely funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute the expansion process within the given time frame, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

40. The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles “Objects of the Issue”.

The fund requirement and deployment, as mentioned in the “Objects of the Issue” on page 84 of this Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter “Objects of the Issue” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency.

Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter “Objects of the Issue” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

41. We have not independently verified certain data in this Prospectus.

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

EXTERNAL RISK FACTORS

42. Our business is dependent on the Indian economy.

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

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China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

- 43. Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect the financial markets and our business.**

Terrorist attacks, civil unrest 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. In addition, the Asian region has from time to time experienced instances of civil unrest and hostilities among neighbouring countries. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India, may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in the world, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

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

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter “Government and Other Approvals” beginning on page 197 for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in 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 implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

- 45. Instability in financial markets could materially and adversely affect our results of operations and financial conditions.**

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors’ reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in benchmark index of stock exchanges i.e. NSE-NIFTY and BSE-SENSEX. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

- 46. Natural calamities could have a negative impact on the Indian economy and cause our Company’s business to suffer**

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged

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spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

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

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

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

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Since 1991, successive Indian governments have pursued policies of economic liberalization and financial sector reforms. The current Government has announced its general intention to continue India's current economic and financial sector liberalization and deregulation policies.

However, there can be no assurance that such policies will be continued and a significant change in the government's policies in the future could affect business and economic conditions in India and could also adversely affect our business, prospects, financial condition and results of operations.

Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

49. Outbreak of contagious diseases in India may have a material adverse impact on our business and results of operations.

Recently, there have been threats of epidemics, including the Covid19, H1N1 virus that causes "swine flu" and which the World Health Organization has declared a pandemic. If any of our personnel are suspected of having contracted any of these infectious diseases, we may be required to quarantine such persons or the affected areas of our facilities and temporarily suspend a part or all of our operations. Further, such contagious diseases could prevent our clients from travelling, which would have a material adverse effect on our business, prospects, financial condition and results of operations.

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SECTION IV: INTRODUCTION

THE ISSUE

The following table summarizes the Issue details:

Equity Shares Offered	
Public Issue of Equity Shares by our Company ^{(1) (2)}	Issue of 6,42,000 Equity Shares of face value of Rs.10/- each for cash at a price of Rs.19.00 per Equity Share (including a share premium of Rs. 9.00 per Equity share) aggregating Rs. 121.98 lakhs.
Of which:	
Market Maker Reservation Portion	42,000 Equity Shares of face value of Rs.10/- each at a price of Rs.19.00 per Equity Share (including a share premium of Rs.9.00 per Equity share) aggregating Rs. 7.98 lakhs.
Net Issue to the Public	6,00,000 Equity Shares having face value of Rs.10.00 each at a price of Rs. 19.00 per Equity Share (including a share premium of Rs.9.00 per Equity share) aggregating Rs. 114.00 lakhs.
Of Which:	
A. Retail Portion (3)	3,00,000 Equity Shares of face value of Rs.10/- each at a price of Rs. 19.00 per Equity Share (including a share premium of Rs.9.00 per Equity share) aggregating Rs. 57.00 lakhs i.e. 50% of the Net Issue shall be available for allocation to Retail Individual Investors.
B. Non-Retail Portion(3)	3,00,000 Equity Shares of face value of Rs.10/- each at a price of Rs.19.00 per Equity Share (including a share premium of Rs.9.00 per Equity share) aggregating Rs. 57.00 lakhs i.e. 50% of the Net Issue shall be available for allocation for investors other than Retail Individual Investors.
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	15,80,000 Equity Shares
Equity Shares outstanding after the Issue	22,22,000 Equity Shares
Use of Net Proceeds	For details, please see the chapter titled "Objects of the Issue" beginning on page 84.

(1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. For further details, Please refer to section titled "Issue Related Information" beginning on page 208.

(2) The Issue has been authorized by a resolution of our Board of Directors dated February 22, 2021 and by

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a special resolution of our Shareholders in their EGM dated February 26, 2021.

(3) As per Regulation 253 (2) of the SEBI (ICDR) Regulations, 2018 as amended, the allocation in the net offer Category shall be 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 Securities applied for;

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

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

For further details regarding the Issue Structure and Issue Procedure, kindly refer to the chapters titled “Issue Structure” and “Issue Procedure” beginning on pages 215 and 218 respectively.

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SUMMARY OF OUR FINANCIALS

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 st December 2020	As at 31st March		
			2020	2019	2018
A.	Equity and Liabilities				
1	Shareholders' Funds				
	Share Capital	158.00	79.00	1.00	1.00
	Reserves & Surplus	76.75	136.01	48.76	36.99
	Share application money pending allotment	-	-	14.25	14.25
2	Non-Current Liabilities				
	Long-Term Borrowings	-	4.52	10.41	5.00
	Other Non-Current Liabilities				-
	Long-Term Provisions	-	-	-	-
	Deferred Tax Liabilities (Net)	-	-	-	-
3	Current Liabilities				
	Short Term Borrowings	-	-	-	-
	Trade Payables :				
	(A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.".]	69.69	54.41	81.04	61.33
	Other Current Liabilities	158.73	116.36	253.76	221.09
	Short Term Provisions	5.02	5.36	6.42	5.11
	Total	468.19	395.66	415.64	344.76
B.	Assets				
1	Non-Current Assets				
	Property, Plant and Equipment				
	Tangible Assets	161.99	81.00	59.87	29.46
	Intangible Assets	-	-	-	-
	Non-Current Investments	-	-	-	-
	Deferred Tax Assets	3.04	3.04	3.59	2.67
	Long Term Loans & Advances	8.74	1.29	2.09	7.77
	Other Non Current Assets	2.99	2.99	-	-
2	Current Assets				
	Current Investments	-	-	-	-
	Inventories	-	-	-	-
	Trade Receivables	111.96	21.92	22.29	14.19

FOCUS BUSINESS SOLUTION LIMITED

Sr. No.	Particulars	As at 31 st December 2020	As at 31st March		
			2020	2019	2018
	Cash and Cash Equivalents	79.05	111.46	123.49	127.62
	Short-Term Loans and Advances	98.71	172.09	203.83	162.55
	Other Current Assets	1.71	1.86	0.49	0.51
	Total	468.19	395.66	415.64	344.76

RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Sr. No	Particulars	For the period ended 31 st December	For The Year Ended 31 st March		
			2020	2020	2019
A.	Revenue:				
	Revenue from Operations	796.86	1083.78	1067.19	1016.99
	Other income	2.33	6.95	6.77	6.78
	Total revenue	799.19	1090.73	1073.97	1023.76
B.	Expenses:				
	Employees Benefit Expenses	232.69	387.29	395.42	386.07
	Finance costs	0.75	1.81	1.82	0.74
	Depreciation and Amortization	16.96	15.10	16.30	10.73
	Other expenses	524.02	665.37	643.15	610.81
	Total Expenses	774.43	1069.57	1056.69	1008.35
	Profit before exceptional and extraordinary items and tax	24.76	21.16	17.28	15.42
	Exceptional Items	-	-	-	-
	Profit before extraordinary items and tax	24.76	21.16	17.28	15.42
	Extraordinary items	-	-	-	-
	Profit before tax	24.76	21.16	17.28	15.42
	Tax expense :				
	Current tax	5.02	5.36	6.42	5.11
	Deferred Tax	-	0.55	(0.92)	(0.68)
	Profit (Loss) for the period from continuing operations	19.74	15.25	11.77	10.99

FOCUS BUSINESS SOLUTION LIMITED

Sr. No	Particulars	For the period ended 31 st December	For The Year Ended 31 st March		
		2020	2020	2019	2018
	Earning per equity share in Rs.:				
	(1) Basic	2.50	2.88	2.13	1.99
	(2) Diluted	2.50	2.88	2.13	1.99

RESTATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	For the period ended 31 st December	For The Year Ended 31 st March		
	2020	2020	2019	2018
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (Loss) before tax	24.76	21.16	17.28	15.42
Adjustments for:				
Depreciation	16.96	15.10	16.30	10.73
Interest Expense	0.75	1.81	1.82	0.74
Operating profit before working capital changes	42.47	38.07	35.40	26.89
Movements in working capital :				
(Increase)/Decrease in Trade Receivables	(90.03)	0.37	(8.10)	16.27
(Increase)/Decrease in Loans & Advances	73.39	31.74	(41.28)	(22.20)
(Increase)/Decrease in Other Current Assets/ Non Current Assets	0.15	(1.37)	0.02	(0.51)
Increase/(Decrease) in Trade Payables	15.28	(26.63)	19.72	0.05
Increase/(Decrease) in Other Current Liabilities	42.37	(137.40)	32.67	80.86
Cash generated from operations	83.62	(95.22)	38.42	101.36
Income tax paid during the year	5.36	6.42	5.11	3.05
Net cash from operating activities (A)	78.26	(101.64)	33.31	98.32
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale/(Purchase) of Investments	-			
Purchase of Fixed Assets	(97.95)	(36.23)	(46.71)	(11.95)
Increase in Other Non Current Assets/Loans & Advances	(7.45)	(2.19)	5.68	(3.63)
Net cash from investing activities (B)	(105.40)	(38.43)	(41.03)	(15.58)
C. CASH FLOW FROM FINANCING ACTIVITIES				

FOCUS BUSINESS SOLUTION LIMITED

Particulars	For the period ended 31st December	For The Year Ended 31st March		
	2020	2020	2019	2018
Interest paid on borrowings	(0.75)	(1.81)	(1.82)	(0.74)
Proceeds/ (Repayment) of Borrowings	(4.52)	(5.89)	5.40	3.19
Proceeds from Issue of Equity Shares	-	30.00	-	-
Proceeds from Securities Premium	-	120.00	-	-
Repayment of Share Application Money	-	(14.25)	-	-
Net cash from financing activities (C)	(5.27)	128.04	3.58	2.46
Net increase in cash and cash equivalents (A+B+C)	(32.41)	(12.03)	(4.13)	85.19
Cash and cash equivalents at the beginning of the year	111.46	123.49	127.62	42.43
Cash and cash equivalents at the end of the year	79.05	111.46	123.49	127.62

FOCUS BUSINESS SOLUTION LIMITED

GENERAL INFORMATION

Our Company was originally incorporated at Gujarat as “Focus Business Solution Private Limited” on 10th November, 2006 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Consequent, upon the conversion of our Company into public limited Company, the name of our Company was changed to “Focus Business Solution Limited” vide fresh Certificate of Incorporation dated 24th March, 2020 issued by the Registrar of Companies, Ahmedabad, Gujarat.

For further details please refer to chapter titled “Our History and Corporate Structure” beginning on page 124.

REGISTERED OFFICE OF OUR COMPANY

Focus Business Solution Limited
703, Rajhans Complex,
Nr. Kadiwala School,
Ring Road, Surat - 395002,
Gujarat, India
CIN: U74140GJ2006PLC049345
Tel. No.: +91 -0261- 4002823/3823/4823
Email: focusbsl2006@gmail.com
Website: www.focusbsl.com

ADDRESS OF REGISTRAR OF COMPANIES

Registrar of Companies, Ahmedabad, Gujarat
ROC Bhavan, Opp Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad-380013, Gujarat, India
Tel No: 079-27438531
Fax: 079-27438371
Email: roc.ahmedabad@mca.gov.in
Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

BSE LIMITED, SME PLATFORM OF BSE
P.J. Towers, Dalal Street, Mumbai, Maharashtra, 400 001

BOARD OF DIRECTORS OF OUR COMPANY

The Board of Directors of our Company consist of:

NAME	DESIGNATION	DIN	PAN	ADDRESS
Mr. Mohamedyaseen Muhammabbhai Nathani	Managing Director	02759578	ALJPM2789C	C-103/104, Al Noor Residency, New Rander Road, Near Cousway Circle, Adajan, Surat- 395009, Gujarat, India
Mr. Mohamedamin Mohammad Nathani	Whole-Time Director	02759560	ALKPM1734C	C103/104, Al Noor Residency, New Rander Road, Near Cousway Circle, Adajan, Surat - 395009, Gujarat, India

FOCUS BUSINESS SOLUTION LIMITED

NAME	DESIGNATION	DIN	PAN	ADDRESS
Mr. Pareshkumar Arjanbhai Patel	Non- Executive Independent Director	08712881	AIDPP0112B	B-8/1, Mahalaxmi Society Kamrej Surat - 394185, Gujarat, India
Mr. Tushar Mohanlal Mistry	Non- Executive Independent Director	08713671	ALMPM2871L	C-4/204, Sidheshwar Appartment, Palanpur Jakatnaka, Adajan, Surat - 395009, Gujarat, India
Ms. Saba Banu Bawani	Non- Executive Independent Director	08712681	DXLPB6914F	O/3, Laxmi Nagar Housing Society, Opp. Welfare Hospital, Bharuch - 392001, Gujarat, India

For further details in relation to our Directors, please refer to chapter titled *“Our Management”* beginning on page 129.

COMPANY SECRETARY & COMPLIANCE OFFICER:

Ms. Radha Rameshbhai Gohil
703, Rajhans Complex,
Nr. Kadiwala School,
Ring Road, Surat - 395002,
Gujarat, India
CIN: U74140GJ2006PLC049345
Tel. No.: +91 -0261- 4002823/3823/4823
Email: focusbsl2006@gmail.com
Website: www.focusbsl.com

CHIEF FINANCIAL OFFICER:

Mr. Mohammed Ilyas Shaikh
703, Rajhans Complex,
Nr. Kadiwala School,
Ring Road, Surat - 395002,
Gujarat, India
CIN: U74140GJ2006PLC049345
Tel. No.: +91 -0261- 4002823/3823/4823
Email: focusbsl2006@gmail.com
Website: www.focusbsl.com

Note: Investors may contact our 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 or refund etc.

All grievances may be addressed to the Registrar to the issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The applicant should give full details such as name of the sole or first applicant, ASBA Form number, applicant DP ID, Client ID, details of UPI IDs, PAN, date of the ASBA Form, address of the applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the applicant.

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

FOCUS BUSINESS SOLUTION LIMITED

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 and SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

STATUTORY & PEER REVIEW AUDITORS:

M/s Kansariwala & Chevli

Chartered Accountants

Office No. 2/1447, "Utkarsh", 1st Floor,
Opp. Sanghvi Hospital, Behind Centre Point,
Sagrampura, Surat-395002, Gujarat, India.

Tel. No.: (0261) 2364640-236461

Email: kansariwala_Chevli@hotmail.com, kansariwalachevli@gmail.com

Firm Registration No.: 123689W

Contact Person: Harivadan B. Kansariwala, Partner

LEAD MANAGER:

Navigant Corporate Advisors Limited

423, A Wing, Bonanza,
Sahar Plaza Complex,
J B Nagar, Andheri Kurla Road,
Andheri East, Mumbai-400 059
Tel.No. +91-22-41204837/49735078

Email Id- navigant@navigantcorp.com

Investor Grievance Email: info@navigantcorp.com

Website: www.navigantcorp.com

SEBI Registration Number: INM000012243

Contact Person: Mr. Vikas Chhangani

LEGAL ADVISORS TO THE ISSUE:

JIPNESH N. JAIN

(B.L.S., L.L.B.)

10/61, Rakesh Kunj,
T.P.S.V.Road, Near Jain kalikund Mandir,
Opposite Bhoomi Towers,
Santacruz (East), Mumbai - 400055

Tel: +91-9870582346

Email: jipnesh@gmail.com

Contact Person: Mr. Jipnesh Jain

REGISTRAR TO THE ISSUE:

Purva Sharegistry (India) Private Limited

Unit no. 9, Shiv Shakti Ind. Estt.,
J .R. Boricha Marg, Opp. Kasturba Hospital Lane,
Lower Parel (E), Mumbai - 400011

Tel. No.: +91 22-23012518 / 8261

Fax No.: +91 22 2301 2517;

E-mail: support@purvashare.com

Investor Grievance Email: support@purvashare.com

FOCUS BUSINESS SOLUTION LIMITED

Website: www.purvashare.com

Contact Person: Mr. Rajesh Shah/Ms. Purva Shah/Ms. Deepali Dhuri
SEBI Registration No.: INR000001112

PRINCIPAL BANKER TO THE COMPANY:

HDFC Bank Limited

Branch: UTC Building, Ground Floor, Near
Apple Hospital, Udhna Darwaja, Ring Road,
Surat, Gujarat-395 002

Contact Person: Mr. Madan Sharma

BANKER TO THE ISSUE AND SPONSOR BANK:

Kotak Mahindra Bank Limited

Kotak Infiniti, 6th Floor, Building No. 21,
Infinity Park, Off Western Express Highway,
General AK Vaidya Marg, Malad (East), Mumbai - 400097
Maharashtra - India

Contact person: Mr. Prashant Sawant

Telephone number:+91 -22-66056588, Fax number:+91-22-67132416

E-mail ID:cmsipo@kotak.com

Website:www.kotak.com

SEBI registration number:INBI00000927

STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES:

Since, Navigant Corporate Advisors Limited is the sole Lead Manager to this issue and all the responsibilities relating to coordination and other activities in relation to the Issue shall be performed by them, hence a statement of inter-se allocation of responsibilities is not required.

SELF CERTIFIED SYNDICATE BANKS:

The list of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount ("ASBA") Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> . For details on designated branches of SCSBs collecting the ASBA Application Form, please refer to the above-mentioned SEBI link.

CREDIT RATING:

As the Issue is of Equity shares, credit rating is not required.

DEBENTURE TRUSTEES:

As this issue is not a debenture issue, the appointment of debenture trustees 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.

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BROKERS TO THE ISSUE:

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

MONITORING AGENCY:

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10,000 Lakhs and hence our Company has not appointed a monitoring agency for 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 ENTITY:

The objects of the Issue and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

EXPERT OPINION:

Except the report of the Statutory Auditor of our Company on the financial statements and statement of tax benefits included in this Prospectus, our Company has not obtained any other expert opinion.

UNDERWRITING AGREEMENT:

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 Agreements dated 28th May, 2021 entered into by Company with Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	Number of Equity Shares Underwritten*	Amount Underwritten (Rupees In Lakhs)	% of Total Issue Size Underwritten
Navigant Corporate Advisors Limited 423, A Wing, Bonanza, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059 Tel No. +91-22-41204837/49735078 Email Id- navigant@navigantcorp.com Investor Grievance Email: info@navigantcorp.com Website: www.navigantcorp.com SEBI Registration Number: INM000012243 Contact Person: Mr. Vikas Chhangani	6,42,000	121.98	100.00
Total	6,42,000	121.98	100.00

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**Includes 42,000 Equity shares of Rs.10 each for cash of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018.*

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 has entered into an agreement dated 1st June, 2021 with the Lead Manager and Market Maker to fulfil the obligations of Market Making for this Issue.

Name	Nikunj Stock Brokers Limited
Correspondence Address:	A-92, Gf, Left Portion, Kamla Nagar, New Delhi-110007
Tel No.:	011-4703 0015 / 16
Fax No.:	N.A.
Email:	complianceofficer@nikujonline.com
Website:	www.nikujonline.com
Contact Person:	Pramod Kumar Sultania
SEBI Registration No.:	INZ000169335
Market Maker Registration Number (SME Segment of BSE)	SMEMM0664523112017

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE, 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 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 shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
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 in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE from time to time.
4. 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 42,000 Equity Shares 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.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker

FOCUS BUSINESS SOLUTION LIMITED

exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.

6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for quotes given by him.
7. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
8. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
9. 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.
10. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
11. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market - for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
12. The Market Maker shall have the right to terminate said arrangement by giving a three month's notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker 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 its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particulars point of time.

13. **Risk containment measures and monitoring for Market Makers:** SME Platform of BSE will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
14. **Punitive Action in case of default by Market Makers:** BSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

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

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to 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 are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

17. The 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:
 - i) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of this issue price.
 - ii) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of this issue.

Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.
18. 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:
 - i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange/ Platform.

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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

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

CHANGES IN THE AUDITORS:

There has been no change in the statutory auditor during the three years immediately preceding the date of this Prospectus.

FOCUS BUSINESS SOLUTION LIMITED

CAPITAL STRUCTURE

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

Amount (Rs. in Lakhs, except share data)

Sr. No.	Particulars	Aggregate nominal Value	Aggregate Value at Issue Price
A	Authorized Share Capital 23,00,000 Equity Shares having Face Value of Rs 10/- each	230.00	-
B	Issued, Subscribed & Paid-up Share Capital before the Issue 15,80,000 Equity Shares having Face Value of Rs.10/- each fully paid up before the Issue.	158.00	-
C	Present Issue in terms of the Prospectus[^] 6,42,000 Equity Shares having Face Value of Rs.10/- each with a premium of Rs. 9.00 per Equity Share.	64.20	121.98
	Which Comprises		
I.	Reservation for Market Maker portion 42,000 Equity Shares of Rs. 10/- each at a premium of Rs. 9.00 per Equity Share	4.20	7.98
II.	Net Issue[#] to the Public 6,00,000 Equity Shares of Rs.10/- each at a premium of Rs. 9.00 per Equity Share	60.00	114.00
	of which		
	3,00,000 Equity Shares of Rs.10/- each at a premium of Rs. 9.00 per Equity Share will be available for allocation for allotment to Retail Individual Investors applying for a value of up to Rs. 2.00 Lakh	30.00	57.00
	3,00,000 Equity Shares of Rs.10/- each at a premium of Rs. 9.00 per Equity Share will be available for allocation for allotment to Other Investors applying for a value of above Rs. 2.00 Lakh	30.00	57.00
D	Issued, Subscribed and Paid up Equity Share capital after the Issue 22,22,000 Equity Shares having Face Value of Rs. 10/- each	222.20	
E	Securities Premium Account		
	Before the Issue	41.00	
	After the Issue	98.78	

[#]For detailed information on the Net Issue and its allocation various categories, please refer chapter titled "The Issue" on page 41 of this Prospectus.

[^]Fresh Issue of 6,42,000 Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors dated February 22, 2021 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on February 26, 2021.

FOCUS BUSINESS SOLUTION LIMITED

NOTES TO THE CAPITAL STRUCTURE

1. Changes in the Authorized Share Capital of the Company:

Since Incorporation of our Company, the authorized share capital of our Company has been changed in the manner set forth below:

S.No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorize Share Capital (Rs. In Lakh)	Date of Meeting	Whether AGM/ EoGM
1.	On Incorporation	1,00,000	10.00	-	Incorporation
2.	Increase in Authorised Share Capital from Rs. 10.00 Lakhs divided into 1,00,000 equity shares of Rs. 10 each to Rs. 200.00 Lakhs divided into 20,00,000 equity shares of Rs. 10 each	20,00,000	200.00	January 02, 2020	EGM
3.	Increase in Authorised Share Capital from Rs. 200.00 Lakhs divided into 20,00,000 equity shares of Rs. 10 each to Rs. 225.00 Lakhs divided into 22,50,000 equity shares of Rs. 10 each	22,50,000	225.00	September 30, 2020	EGM
4	Increase in Authorised Share Capital from Rs. 225.00 Lakhs divided into 22,50,000 equity shares of Rs. 10 each to Rs. 230.00 Lakhs divided into 23,00,000 equity shares of Rs. 10 each	23,00,000	230.00	March 26, 2021	EGM

2. History of Paid-up Share Capital of our Company:

(a) The history of the paid-up equity share capital and the securities premium account of our company is as set out in the following table:-

Date of Allotment / Date of Fully Paid Up	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (Rs.)	Cumulative Securities Premium (Rs.)
On Incorporation ⁽ⁱ⁾	10,000	10	10	Cash	Subscribers to MOA (refer note (i) below)	10,000	100,000	Nil
February 14, 2020 ⁽ⁱⁱ⁾	4,80,000	10	N.A.	Other than Cash	Bonus Issue in the ratio of 48:1 (refer note (ii) below)	4,90,000	49,00,000	Nil

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Date of Allotment / Date of Fully Paid Up	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (Rs.)	Cumulative Securities Premium (Rs.)
February 14, 2020 ⁽ⁱⁱⁱ⁾	1,50,000	10	50	Cash	Right Issue (refer note (iii) below)	6,40,000	64,00,000	60,00,000
February 19, 2020 ^(iv)	1,50,000	10	50	Cash	Right Issue (refer note (iv) below)	7,90,000	79,00,000	1,20,00,000
October 06, 2020 ^(v)	7,90,000	10	N.A.	Other than Cash	Bonus Issue in the ratio of 1:1 (refer note (v) below)	15,80,000	1,58,00,000	41,00,000

Notes:

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

S. No.	Names of Person	Number of Shares Allotted
1.	Mr. Yasin Memon*	7,000
2.	Mr. Aslam Memon	1,000
3.	Mr. Amin Memon*	1,000
4.	Mr. Sajid Memon	1,000
	Total	10,000

*The current name of our Promoters i.e. Mr. Mohamedyaseen Muhammadbhai Nathani and Mr. Mohamedamin Mohammad Nathani has been changed from their earlier names i.e. Mr. Yasin Memon and Mr. Amin Memon with effect from January 07, 2010 as published in the Gujarat Government Gazette.

(ii) Bonus Issue in the ratio of 48 Equity Shares for every 1 Equity Share held, the details of Equity Shares are as under:-

S. No.	Names of Person	Number of Shares Allotted
1.	Mr. Mohamedyaseen Muhammadbhai Nathani	3,36,000
2.	Mr. Mohamedamin Mohammad Nathani	1,44,000
	Total	4,80,000

(iii) Right Issue of 1,50,000 Equity Shares of face value Rs. 10 each as per details given below:-

S. No.	Names of Person	Number of Shares Allotted
1.	Mr. Mohamedyaseen Muhammadbhai Nathani	44,500
2.	Mr. Mohamedamin Mohammad Nathani	42,500
3.	Mr. Mohamed Sajid Mohamed Nathani	30,000
4.	Mr. Mohamed Aslam Mohammed Nathani	30,000
5.	Mr. Mohd. Safi Mohd Ibrahim Bhai Bhagwani	1,000
6.	Mr. Sohel Amin Hingora	1,000
7.	Mr. Yusuf Mohd Amin Hingora	1,000
	Total	1,50,000

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(iv) Right Issue of 1,50,000 Equity Shares of face value Rs. 10 each as per details given below:-

S. No.	Names of Person	Number of Shares Allotted
1.	Mr. Mohamedyaseen Muhammadbhai Nathani	1,30,000
2.	Mr. Mohamedamin Mohammad Nathani	10,000
	Mr. Mohamed Sajid Mohamed Nathani	10,000
	Total	1,50,000

(v) Bonus Issue in the ratio of 1 Equity Share for every 1 Equity Share held, the details of Equity Shares are as under:-

S. No.	Names of Person	Number of Shares Allotted
1.	Mr. Mohamedyaseen Muhammadbhai Nathani	5,17,500
2.	Mr. Mohamedamin Mohammad Nathani	1,99,500
3.	Mr. Mohamed Sajid Mohamed Nathani	40,000
4.	Mr. Mohamed Aslam Mohammed Nathani	30,000
5.	Mr. Mohd. Safi Mohd Ibrahim Bhai Bhagwani	1,000
6.	Mr. Sohel Amin Hingora	1,000
7.	Mr. Yusuf Mohd Amin Hingora	1,000
	Total	7,90,000

b) As on the date of this Prospectus, our Company does not have any preference share capital.

3. We have not issued any Equity Shares for consideration other than Cash except bonus issues as per details given below.

Date of Allotment	Number of Equity Shares	Names of Allottee	Relation with the Promoters	Reasons for the Allotment	Face Value (Rs.)	Issue Price (Rs.)
February 14, 2020	4,80,000	Please refer list of allottees as per Note A (a) mentioned below	Promoter and Promoter Group	Capitalisation of Reserve to broad base the capital of the Company	10.00	N.A.
October 06, 2020	7,90,000	Please refer list of allottees as per Note A (b) mentioned below	Promoter and Promoter Group	Capitalisation of Reserve to broad base the capital of the Company	10.00	N.A.

NOTE A:

a) Bonus Issue in the ratio of 48 Equity Shares for every 1 Equity Share held, the details of Equity Shares are as under:-

S. No.	Names of Person	Number of Shares Allotted
1.	Mr. Mohamedyaseen Muhammadbhai Nathani	3,36,000
2.	Mr. Mohamedamin Mohammad Nathani	1,44,000
	Total	4,80,000

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b) Bonus Issue in the ratio of 1 Equity Share for every 1 Equity Share held, the details of Equity Shares are as under:-

S. No.	Names of Person	Number of Shares Allotted
1.	Mr. Mohamedyaseen Muhammadbhai Nathani	5,17,500
2.	Mr. Mohamedamin Mohammad Nathani	1,99,500
3.	Mr. Mohamed Sajid Mohamed Nathani	40,000
4.	Mr. Mohamed Aslam Mohammed Nathani	30,000
5.	Mr. Mohd. Safi Mohd Ibrahim Bhai Bhagwani	1,000
6.	Mr. Sohel Amin Hingora	1,000
7.	Mr. Yusuf Mohd Amin Hingora	1,000
	Total	7,90,000

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013 at any point of time since incorporation.
5. Our Company has not revalued its assets since inception and has not issued equity shares (including bonus shares) by capitalizing any revaluation reserves.
6. Our Company has never issued any Equity Shares pursuant to any Employee Stock Option Scheme / Employee Stock Purchase Scheme. Further, we also do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. However, as and when options are granted to our employees under the Employee Stock Option Scheme, our Company shall ensure to comply with all the provisions of SEBI (Share Based Employee Benefits) Regulations, 2014.
7. The details of Equity Shares that have been issued at a price lower than the issue price during the preceding one year from the date of this Prospectus is as under:

Date of Allotment	Number of Equity Shares	Names of Allottee	Relation with the Promoters	Reasons for the Allotment	Face Value (Rs.)	Issue Price (Rs.)
October 06, 2020	7,90,000	Please refer list of allottees as per Note mentioned below	Promoter and Promoter Group	Capitalisation of Reserve to broad base the capital of the Company	10.00	N.A.

Note: Bonus Issue in the ratio of 1 Equity Share for every 1 Equity Share held, the details of Equity Shares are as under:-

S. No.	Names of Person	Number of Shares Allotted
1.	Mr. Mohamedyaseen Muhammadbhai Nathani	5,17,500
2.	Mr. Mohamedamin Mohammad Nathani	1,99,500
3.	Mr. Mohamed Sajid Mohamed Nathani	40,000
4.	Mr. Mohamed Aslam Mohammed Nathani	30,000
5.	Mr. Mohd. Safi Mohd Ibrahim Bhai Bhagwani	1,000
6.	Mr. Sohel Amin Hingora	1,000
7.	Mr. Yusuf Mohd Amin Hingora	1,000
	Total	7,90,000

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Details of Allotment made in the last two years preceding the date of this Prospectus:

Except as mentioned below, we have not issued any Equity Share in the last two years preceding the date of this Prospectus.

Date of Allotment	Number of Equity Shares	Names of Allottee	Relationship with the Promoters	Reasons for the Allotment	Face Value (Rs.)	Issue Price (Rs.)
February 14, 2020	4,80,000	Please refer list of allottees as per Note A (a) mentioned below	Promoter and Promoter Group	Capitalisation of Reserve to broad base the capital of the Company	10.00	N.A.
October 06, 2020	7,90,000	Please refer list of allottees as per Note A (b) mentioned below	Promoter and Promoter Group	Capitalisation of Reserve to broad base the capital of the Company	10.00	N.A.

NOTE A:

a) Bonus Issue in the ratio of 48 Equity Shares for every 1 Equity Share held, the details of Equity Shares are as under:-

S. No.	Names of Person	Number of Shares Allotted
1.	Mr. Mohamedyaseen Muhammadbhai Nathani	3,36,000
2.	Mr. Mohamedamin Mohammad Nathani	1,44,000
	Total	4,80,000

b) Bonus Issue in the ratio of 1 Equity Share for every 1 Equity Share held, the details of Equity Shares are as under:-

S. No.	Names of Person	Number of Shares Allotted
1.	Mr. Mohamedyaseen Muhammadbhai Nathani	5,17,500
2.	Mr. Mohamedamin Mohammad Nathani	1,99,500
3.	Mr. Mohamed Sajid Mohamed Nathani	40,000
4.	Mr. Mohamed Aslam Mohammed Nathani	30,000
5.	Mr. Mohd. Safi Mohd Ibrahim Bhai Bhagwani	1,000
6.	Mr. Sohail Amin Hingora	1,000
7.	Mr. Yusuf Mohd Amin Hingora	1,000
	Total	7,90,000

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8. Capital Build up in respect of shareholding of our Promoters:

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

MR. MOHAMEDYASEEN MUHAMMADBHAI NATHANI									
Date of Allotment / Transfer	Consideration	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Source of Fund	Pledge	Pre-issue shareholding %	Post-issue shareholding %
Upon Incorporation	Cash	7,000	10	10	Subscription to MOA	Own Funds	No		
February 14, 2020	Other than Cash	3,36,000	10	N.A.	Allotment through Bonus Issue	N.A.	No		
February 14, 2020	Cash	44,500	10	50	Allotment through Right Issue	Own Funds	No		
February 19, 2020	Cash	1,30,000	10	50	Allotment through Right Issue	Own Funds	No		
October 06, 2020	Other than Cash	5,17,500	10	N.A.	Allotment through Bonus Issue	N.A.	No		
Total		10,35,000							

MR. MOHAMEDAMIN MOHAMMAD NATHANI									
Date of Allotment / Transfer	Consideration	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Source of Fund	Pledge	Pre-issue shareholding %	Post-issue shareholding %
Upon Incorporation	Cash	1,000	10	10	Subscription to MOA	Own Funds	No		
March 20, 2018	Cash	1,000	10	10	Acquisition through Transfer	Own Funds	No		
March 20, 2018	Cash	1,000	10	10	Acquisition through Transfer	Own Funds	No		
February 14, 2020	Other than Cash	1,44,000	10	N.A.	Allotment through Bonus Issue	N.A.	No		
February 14, 2020	Cash	42,500	10	50	Allotment through Right Issue	Own Funds	No		
February 19, 2020	Cash	10,000	10	50	Allotment through Right Issue	Own Funds	No		

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MR. MOHAMEDAMIN MOHAMMAD NATHANI									
Date of Allotment / Transfer	Consideration	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Source of Fund	Pledge	Pre-issue shareholding %	Post-issue shareholding %
October 06, 2020	Other than Cash	1,99,500	10	N.A.	Allotment through Bonus Issue	N.A.	No		
Total		3,99,000						25.25	17.96

b. Details of Promoter's Contribution:

Pursuant to Regulation 236 and Regulation 238 of the SEBI (ICDR) Regulations, 2018 an aggregate of 20% of the post-Issue Equity Share capital of our Company held by our Promoters shall be considered as Promoters' Contribution ("Promoters' Contribution") and shall be locked-in for a period of three years from the date of allotment of equity shares issued pursuant to this Issue. The lock in of Promoters' 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. We further confirm that Minimum Promoters' Contribution of 20.12% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

Details of the Equity Shares (eligible for inclusion in the Minimum Promoters Contribution, in terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018) forming part of Minimum Promoters Contribution and proposed to be locked-in for a period of three years from the date of allotment are as follows:

The details of Minimum Promoters' Contribution are as follows:

Name of the Promoter	Date of Allotment	Nature of Allotment	No. of Shares	Face Value (Rs.)	Issue Price (Rs.)	%age of promoters' contribution to total issued capital	
						Pre-issue	Post-issue
Mr. Mohamedyaseen Muhammadbhai Nathani	February 14, 2020	Allotment through Bonus Issue	3,06,000	10	N.A.	19.37	13.77
Mr. Mohamedamin Mohammad Nathani	February 14, 2020	Allotment through Bonus Issue	1,44,000	10	N.A.	9.11	6.48
			4,50,000			28.48	20.25

For details on the build-up of the Equity Share capital held by our Promoters, please refer to "Build-up of our Promoter's shareholding in our Company" in section "Capital Structure" beginning on page 62.

Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20.00% of the fully diluted Post-Issue Equity Share Capital of our Company as Minimum Promoter's Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoter's Contribution from the date of filing this Prospectus, until the expiry of the

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lock-in period specified above, or for such other time as required under SEBI (ICDR) Regulations, except as may be permitted, in accordance with the SEBI (ICDR) Regulations.

The minimum Promoter's Contribution has been brought in to the extent of not less than the specified minimum lot and from persons identified as "promoter" under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Minimum Promoter's Contribution under SEBI (ICDR) Regulations. Further, in terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, the Minimum Promoters' Contribution of 20.00% of the Post Issue Capital of our Company as mentioned above does not consist of;

In this regard, we confirm that:

(i) Equity Shares acquired during the three (3) years preceding the date of this Prospectus for consideration other than cash and where revaluation of assets or capitalisation of intangible assets was involved or bonus issue out of revaluations reserves or unrealised profits or against Equity Shares that are otherwise ineligible for computation of Minimum Promoters' Contribution;

(ii) the Minimum Promoter's Contribution does not include Equity Shares acquired during the one (1) year preceding the date of this Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

(iii) Our Company has not been formed by conversion of a partnership firm into a company and hence no Equity Shares have been issued in the one year immediately preceding the date of this Prospectus pursuant to conversion of a partnership firm; and

(iv) the Equity Shares held by our Promoters and offered as part of the Minimum Promoter's Contribution are not subject to any pledge.

c) Details of Equity Shares Locked-in for One (1) Year

Other than the Equity Shares held by our Promoters, which will be locked-in as minimum Promoters' contribution for three years, all pre-Issue Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

d) Other requirements in respect of lock-in

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters and locked-in for one (1) year may be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of the loan. Equity Shares locked-in as Minimum Promoters' Contribution for three (3) years can be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Issue.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters may be transferred between our Promoters and Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in applicable to the transferee for the remaining period and compliance with provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "Takeover Regulations").

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Further, in terms of Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by persons other than our Promoters prior to the Issue and locked-in for a period of one (1) year, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in applicable to the transferee and compliance with the provisions of the Takeover Regulations.

9. Our Shareholding pattern

The following tables present the shareholding pattern of Our Company:

Table I - Summary of Shareholding Pattern

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities* (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights		Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class X	Class Y								
(A)	Promoter and Promoter Group	7	1580000	-	-	1580000	100.00	1580000	-	1580000	100.00	-	-	-	-	-	1580000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C-)	Non Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities* (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights	Total as a % of (A+B+C)				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
								Class X	Class Y	Total								
(C-1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C-2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	1580000	-	-	1580000	100.00	1580000	-	1580000	100.00	-	100.00	-	-	-	-	1580000

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Table II - Statement showing Shareholding Pattern of the Promoter and Promoter Group

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C 2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No of Voting Rights	Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
		(Not to be Disclosed)							Class X	Class Y	Total								
(1)	Indian																		
(a)	Individual / Hindu Undivided Family																		
	Mr. Mohamedyaseen Muhammadbhai Nathani		1	1035000	-	-	1035000	65.51	1035000	-	1035000	65.51	-	65.51	-	-	-	-	1035000
	Mr. Mohamedamin Mohammad		1	399000	-	-	399000	25.25	399000	-	399000	25.25	-	25.25	-	-	-	-	399000

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Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % 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 Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No of Voting Rights		Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
									Class X	Class Y									Total
	Nathani																		
	Mr. Sajid Mohammadbhai Nathani		1	80000	-	-	80000	5.06	80000	-	80000	5.06	-	5.06	-	-	-	-	80000
	Mr. Aslam Muhammadbhai Nathani		1	60000			60000	3.80	60000		60000	3.80		3.80					60000
	Mr. Mohd. Safi Mohd Ibrahim Bhai Bhagwani		1	2000			2000	0.13	2000		2000	0.13		0.13					2000
	Mr. Sohel Amin Hingora		1	2000			2000	0.13	2000		2000	0.13		0.13					2000
	Mr. Mohd Yusuf Mohd Amin		1	2000	-	-	2000	0.13	2000	-	2000	0.13	-	0.13	-	-	-	-	2000

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Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % 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 Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No of Voting Rights	Total as a % of Total Voting Rights	No. (a)			As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)			
																	Class X		Class Y
	Hingora																		
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c.)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other (Corporate / LLP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (A-1)		7	1580000	-	-	1580000	100.00	1580000	-	1580000	100.00	-	100.00	-	-	-	-	1580000

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Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % 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 Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No of Voting Rights		Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
									Class X	Class Y									Total
(2)	Foreign																		
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c.)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (A-2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % 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 Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No of Voting Rights	Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
		(Not to be Disclosed)							Class X	Class Y	Total								
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		7	1580000	-	-	1580000	100.00	1580000	-	1580000	100.00	-	100.00	-	-	-	-	1580000

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Table III - Statement showing Shareholding Pattern of the Public shareholder

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % 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 Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No of Voting Rights	Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
		(Not to be Disclosed)							Class X	Class Y	Total								
(1)	Institutions																		
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c.)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of share holder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % 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 Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No of Voting Rights		Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
									Class X	Class Y									Total
		(Not to be Disclosed)																	
	Institutions/ Banks																		
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of share holder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % 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 Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No of Voting Rights		Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
									Class X	Class Y									Total
(3)	Non-institutions	(Not to be Disclosed)																	
(a)	i. Individual shareholders holding nominal share capital up to Rs. 2 lacs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lacs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % 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 Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No of Voting Rights		Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
									Class X	Class Y									Total
(c.)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (Corporates):																		
	Sub-Total (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Public Shareholding (B)= (B)(1) +(B)(2)+(B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Table IV - Statement showing Shareholding Pattern of the Non Promoter- Non Public shareholder

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of share holder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % 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 Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights	Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
		(Not to be Disclosed)							Class X	Class Y	Total							
(1)	Custodian/DR Holder																	
(a)	Name of DR Holder (if available)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub total (C)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of share holder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % 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 Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No of Voting Rights	Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
		(Not to be Disclosed)							Class X	Class Y	Total								
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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*As on date of this Prospectus 1 Equity share holds 1 vote.

** Pursuant to SEBI (ICDR) Regulations, at least 20% of the post Issue Paid-up Equity Shares Capital (Minimum Promoters' Contribution) shall be locked in for a period of three years and the remaining entire shareholding shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

10. The Lead Manager and its associates do not hold any Equity Shares as on the date of this Prospectus.

11. The Lead Manager and its affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive customary compensation.

12. Pre Issue and Post Issue Shareholding of our Promoters and Promoters' Group

Set forth is the shareholding of our Promoters and Promoter Group before and after the proposed issue:

Particulars	Pre Issue		Post Issue	
	No. of Shares	%	No. of Shares	%
Promoter:				
Mr. Mohamedyaseen Muhammadbhai Nathani	10,35,000	65.51	10,35,000	46.58
Mr. Mohamedamin Mohammad Nathani	3,99,000	25.25	3,99,000	17.96
Promoter Group				
Mr. Sajid Mohammadbhai Nathani	80,000	5.06	80,000	3.60
Mr. Aslam Muhammadbhai Nathani	60,000	3.80	60,000	2.70
Mr. Mohd. Safi Mohd Ibrahim Bhai Bhagwani	2,000	0.13	2,000	0.09
Mr. Sohel Amin Hingora	2,000	0.13	2,000	0.09
Mr. Mohd Yusuf Mohd Amin Hingora	2,000	0.13	2,000	0.09
TOTAL	15,80,000	100.00	15,80,000	71.11

14. Details of Major Shareholders:

a) Details of our major shareholders holding 1% or more of the paid-up capital of the company as on date of this Prospectus:

Sr. No.	Names	Shares Held (Face Value of Rs. 10/- each)	% of shares held (% Pre Issue paid up Capital)*
1.	Mr. Mohamedyaseen Muhammadbhai Nathani	10,35,000	65.51
2.	Mr. Mohamedamin Mohammad Nathani	3,99,000	25.25
3.	Mr. Sajid Mohammadbhai Nathani	80,000	5.06
4.	Mr. Aslam Muhammadbhai Nathani	60,000	3.80
	Total	15,74,000	99.62

*The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on the date of the Prospectus.

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- b) Details of our major shareholders holding 1% or more of the paid-up capital of the company as on two years prior to date of this Prospectus:

Sr. No.	Names	Shares Held (Face Value of Rs. 10/- each)	% of shares held*
1.	Mohamedyaseen Muhammadbhai Nathani	7,000	70.00
2.	Mohamedamin Mohammad Nathani	3,000	30.00
	Total	10,000	100.00

*The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on the date of this Prospectus.

- c) Details of our major shareholders holding 1% or more of the paid-up capital of the company as on one year prior to the date of this Prospectus:

Sr. No.	Names	Shares Held (Face Value of Rs. 10/- each)	% of shares held (% Pre Issue paid up Capital)*
1.	Mr. Mohamedyaseen Muhammadbhai Nathani	5,17,500	65.51
2.	Mr. Mohamedamin Mohammad Nathani	1,99,500	25.25
3.	Mr. Sajid Mohammadbhai Nathani	40,000	5.06
4.	Mr. Aslam Muhammadbhai Nathani	30,000	3.80
	Total	7,87,000	99.62

*The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on the date of the Prospectus.

- d) Details of our major shareholders holding 1% or more of the paid-up capital of the company as on ten days prior to the date of this Prospectus:

Sr. No.	Names	Shares Held (Face Value of Rs. 10/- each)	% of shares held (% Pre Issue paid up Capital)*
1.	Mr. Mohamedyaseen Muhammadbhai Nathani	10,35,000	65.51
2.	Mr. Mohamedamin Mohammad Nathani	3,99,000	25.25
3.	Mr. Sajid Mohammadbhai Nathani	80,000	5.06
4.	Mr. Aslam Muhammadbhai Nathani	60,000	3.80
	Total	15,74,000	99.62

*The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on the date of the Prospectus.

14. The average cost of acquisition of or subscription of shares by our promoters is set forth in the table below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in Rs.)*
1	Mr. Mohamedyaseen Muhammadbhai Nathani	10,35,000	8.50
2	Mr. Mohamedamin Mohammad Nathani	3,99,000	6.65

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*As certified by our Statutory Auditor vide their certificate dated 3rd April, 2021.

15. Shareholding of our Directors and Key Managerial Personnel in our Company

Set forth below is the shareholding of our Directors and Key Managerial Personnel in our Company, as on the date of this Prospectus.

Sr. No.	Names	Shares Held (Face Value of Rs. 10/- each)	% shares held (% Pre Issue paid up Capital)*
1.	Mr. Mohamedyaseen Muhammadbhai Nathani	10,35,000	65.51
2.	Mr. Mohamedamin Mohammad Nathani	3,99,000	25.25

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

17. Neither, we nor our Directors and the Lead Manager to this Issue have entered into any buy-back and/or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.

18. As on the date of filing of this prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person, any option to acquire our Equity Shares after this Initial Public Offer.

19. As on the date of this Prospectus, the entire Issued Share Capital, Subscribed and Paid up Share Capital of our Company is fully paid up.

20. Since the entire Issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.

21. As on the date of this Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.

22. The Lead Manager i.e. Navigant Corporate Advisors Limited and its associates do not hold any Equity Shares in our Company as on the date of filing of this Prospectus.

23. We hereby confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Prospectus until the Equity Shares offered have been listed or application moneys refunded on account of failure of Issue.

24. Our Company does not presently intend or propose to alter its capital structure for a period of six months from the date of opening of the Issue, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments.

25. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.

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26. 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 LM and Designated Stock Exchange i.e. BSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
27. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
28. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
29. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
30. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
31. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
32. As on the date of this Prospectus, our Company has not issued any equity shares under any employee stock option scheme and we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme.
33. There are no Equity Shares against which depository receipts have been issued.
34. There have been no purchase or sell of Equity Shares by Promoters, Promoter Group, our Directors and relatives of our Directors during a period of six months preceding the date of this Prospectus.
35. Other than the Equity Shares, there is no other class of securities issued by our Company as on date of filing of this Prospectus.
36. We have 7 (Seven) Shareholders as on the date of filing of this Prospectus.
37. There are no safety net arrangements for this Public issue.
38. Our Promoters and Promoter Group will not participate in this Issue.
39. This Issue is being made through Fixed Price method.
40. Except as disclosed in this Prospectus, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation to the date of this Prospectus.
41. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
42. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchange within 24 hours of such transactions being completed.

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43. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

44. As per RBI regulations, OCB's are not allowed to participate in the Issue.

45. 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 BSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

46. An over-subscription to the extent of 10% of the Net 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 of one lot. However, in our case, we can retain oversubscription to the extent of only One Lot i.e. 6,000 Equity shares. 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.

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OBJECTS OF THE ISSUE

Our Company proposes to utilize the net proceeds from the Issue towards funding the following objects and achieve the benefits of listing the equity shares on the SME Platform of BSE Limited. We believe that the listing of Equity shares will enhance our brand name and provide liquidity to the existing shareholders. Listing will also provide a public market for the Equity Shares in India.

The Issue comprises a fresh Issue of 6,42,000 Equity Shares of our Company at an Issue Price of Rs. 19 per Equity Share.

Objects of the Fresh Issue

1. To part finance working capital requirements of the Company;
2. To meet General corporate purposes;
3. To meet the expenses of the Issue.

(Collectively referred as the “Objects”)

We believe that the listing of Equity Shares will enhance our Company’s corporate image, brand name and create a public market for our Equity Shares in India.

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

Utilization of Net Proceeds

The details of the proceeds of the Issue are summarized below:

(Rs. In Lakhs)

S. No.	Particulars	Amounts
1)	Gross Proceeds	121.98
2)	(Less) Issue related expenses	26.98
3)	Net Proceeds	95.00

FUND REQUIREMENTS

We intend to utilize the Net Proceeds from the Issue, in the manner set below:

(Rs. In Lacs)

S. No.	Particulars	Amounts
1)	To part finance working capital requirements of the Company.	65.00
2)	General corporate purposes.	30.00
	Total	95.00

The requirements of the objects detailed above are intended to be funded from the Proceeds of the Issue and Internal Accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

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The fund requirement and deployment are based on internal management estimates and our Company's current business plan and is subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy. These estimates have not been appraised by any bank or financial institution.

Any amount, deployed by our Company out of internal accruals towards the aforementioned objects till the date of receipt of Issue Proceeds shall be recouped by our Company from the Issue Proceeds of the Issue. In case of delays in raising funds from the Issue, our company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 26 of this Prospectus.

DETAILS OF THE OBJECTS

1. TO PART FINANCE WORKING CAPITAL REQUIREMENTS OF THE COMPANY.

We are currently a small organisation with relatively limited scope of operations and large potential for growth. The increasing expansion by penetrating into new geographical spaces will in turn lead to the increase in the requirement of working capital. It is imperative for a company of our size of operations to provide upfront payment to our suppliers, contact staff to maintain credibility. At the same time there might be some delay in collection of payment from customers policy. Hence, it is imperative that company is fully prepared to capture any opportunity that may arise its way. We intend to expand into new regions which would require us to maintain good payment cycle and investment in advance payment for services we avail. This would require us to have adequate working capital to ensure a smooth and uninterrupted flow of our business operations. Accordingly, we expect a further increase in the working capital requirements in view of current and potential business operations that we may undertake. Accordingly, we have proposed to use Rs. 55.00 lakhs out of the issue proceeds to meet the increase in working capital requirements.

(Rs. In lakhs)

Sr. No.	Particulars	31.03.2018	31.03.2019	31.03.2020	31.12.2020	31.03.2022
		Audited	Audited	Audited	Audited	Forecasted
A.	Current Assets					
	Trade receivables	14.19	22.29	21.92	111.96	163.00
	Cash and bank balances	127.62	123.49	111.46	79.05	40.00
	Short Term Loans and Advances	162.55	203.83	172.09	98.71	50.00
	Other current assets	0.51	0.49	1.86	1.71	5.00
	Total Current Assets	304.87	350.10	307.33	291.43	258.00
B.	Current Liabilities					
	Trade payable	61.33	81.04	54.41	69.69	40.00
	Other current liabilities	221.09	253.76	116.36	158.73	90.00
	Short-term provisions	5.11	6.42	5.36	5.02	5.01

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Sr. No.	Particulars	31.03.2018	31.03.2019	31.03.2020	31.12.2020	31.03.2022
		Audited	Audited	Audited	Audited	Forecasted
	Total Current Liabilities	287.53	341.22	176.13	233.44	135.01
C.	Working Capital Gap (A-B)	17.34	8.88	131.20	57.99	122.99
D.	Incremental Working Capital	-	-	-	-	65.00
E.	Working Capital funding through IPO Proceeds	-	-	-	-	65.00

As per our estimates, we would require Rs. 65.00 lakhs out of the issue proceeds to meet the working capital requirements.

Justification of Holding Level

- **Trade Receivables:**

The debtors holding days were 38 days during the nine months ended 31st December, 2020 and We expect debtors' holding days to be at approximate 45 days for FY 2021-22 based on increased volume of operations and expected penetration in to new geographies.

- **Cash & Bank Balance:**

The cash and bank balance were Rs. 79.05 lacs the nine months ended 31st December, 2020 and considering the nature of our operations and to meet any contingency we expect to have a cash and bank balance of Rs. 40 Lacs for FY 2021-22.

- **Short Term Loans & Advances:**

The short term loans and advances consists of balances with statutory authorities and were at Rs. 98.71 lacs the nine months ended 31st December, 2020 and we expect the same at level of Rs. 50 Lacs for FY 2021-22.

- **Trade Payables:**

The creditor's payment days were 39 days during the nine months ended 31st December, 2020 and We expect creditors' payment days to be at approximate 21 days for FY 2021-22 which is lower than the payment days of around 39 days witnessed in nine months ended 31st December, 2020 as early payments will lead to cash discounts, which may increase our profitability.

- **Other Current Liabilities:**

The other current liabilities mainly consist of salaries payable and expenses payable and were at Rs. 158.73 lacs the nine months ended 31st December, 2020 and we expect the same at level of Rs. 90 Lacs for FY 2021-22 which is lower than nine months ended 31st December, 2020 as early payment will lead to cash discounts, which may increase our profitability.

2. TO FINANCE THE GENERAL CORPORATE PURPOSE.

The Net Proceeds will first be utilized towards the Objects set out above, as well as meeting the Issue-related expenses. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds of Rs. 30.00 Lakhs towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time. We confirm that utilization for general corporate purposes will not exceed 25% of the Net Proceeds of the Issue, in compliance with the SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to, the following:

- Strategic initiatives, including investments or acquisitions, from time to time;

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- Brand building, promotional and outreach activities;
- Strengthening our infrastructure and systems and processes, in-house training initiatives, etc.;
- Repayment of present or future loans; and
- Ongoing general corporate purposes or exigencies, as approved by the Board, subject to compliance with applicable law.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time.

APPRAISAL BY APPRAISING AGENCY

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

SCHEDULE OF IMPLEMENTATION/ UTILIZATION OF ISSUE PROCEEDS

Our Company proposes to deploy the Net Proceeds in the aforesaid objects as follows:

(Rs. In lakhs)

Sr. No.	Particulars	Amount Proposed to be Deployed from Net Proceeds	Estimated Schedule of Deployment of Net Proceeds
			FY 2021-22
1)	To part finance working capital requirements of the Company.	65.00	65.00
2)	General Corporate Purpose	30.00	30.00
	Total	95.00	95.00

DETAILS OF FUNDS ALREADY DEPLOYED TILL DATE AND SOURCES OF FUNDS DEPLOYED

The funds deployed up to April 28, 2021 pursuant to the object of this Issue as certified by the Auditors of our Company, viz. M/s. Kansariwala & Chevli, Chartered Accountants pursuant to their certificate dated 28th April, 2021 is given below:

Deployment of funds	Amount (Rs. In Lacs)
Issue Related Expenses	2.00
Total	2.00

Sources of funds	Amount (Rs. In Lacs)
Internal Accruals	2.00
Bank Finance	-
Total	2.00

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ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 20.40 Lakhs.

Particulars	Amount (Rs. in Lakhs)	% of Total Issue Expenses	% of Total Issue Size
Issue management fees, Underwriting Fees selling commissions, brokerages, Payment to other intermediaries such as Legal Advisors, Registrars, Market Making fee for three years etc.	16.00	59.30%	13.12%
Printing & Stationery, Distribution, Postage, etc.	2.50	9.27%	2.05%
Advertisement & Marketing Expenses	2.50	9.27%	2.05%
Regulatory & other expenses	5.00	18.53%	4.10%
Miscellaneous Expenses	0.98	3.63%	0.80%
Total	26.98	100.00%	22.12%

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may borrow such amounts, as may be required, from other lenders until the completion of the Issue. Further, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue. Any amount that is borrowed from lenders or drawn down from the overdraft arrangement / cash credit facility during this period to finance additional working capital needs will be repaid from the Net Proceeds of the Issue.

INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilisation of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

As the size of the Issue does not exceed Rs. 10,000 lakhs, in terms of Regulation 16 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 shall monitor the utilization of the Net Proceeds. Pursuant to Regulation 32 of the Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilized, our Company will disclose the utilization of the Issue Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Issue Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Issue Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1) (a) of the Listing Regulations our Company shall furnish to the Stock

FOCUS BUSINESS SOLUTION LIMITED

Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Issue Proceeds for the objects stated in this Prospectus.

CONFIRMATION REGARDING PURCHASE OF SECOND-HAND EQUIPMENT AND MACHINERY

No second-hand equipment and machinery are proposed to be purchased by our Company from the Net Proceeds.

OTHER CONFIRMATIONS

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

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BASIS FOR ISSUE PRICE

The face value of the Equity Shares is Rs.10.00 and Issue Price is Rs. 19.00 per Equity Share and 1.90 times of the face value.

The Issue Price has been determined by our Company in consultation with the Lead Manager and justified by our Company in consultation with the Lead Manager on the basis of the below mentioned information.

Investors should also refer to the sections titled “Our Business”, “Risk Factors” and “Financial Statements” on page 103, 26 and 150 respectively of this Prospectus, to have an informed view before making an investment decision.

Qualitative Factors

We believe that our business strengths listed below enable us to remain competitive in the businesses:

- 1) **Experienced Promoters and a well-trained employee base** - Our promoters are experienced in our line of business. Our management and employee team combines and experience to outline plans for the future development of the company. Industry knowledge and understanding also gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues. Our Promoters are supported by a management team with several years of experience in their respective domains of marketing, strategy and finance.
- 2) **Established Operations and proven track record** - We have established operations and, in the past, we have been successfully served varied range of clientele. Our clientele includes major Indian banks and financial institutions, where we act as an authorized debt collection agency for them. Our competitive edge through our consistent quality-oriented service has enabled ourselves to retain our clients.
- 3) **Robust Technological Infrastructure:** We have robust electronic retail collection administrative programme (RCAP) i.e. myrcap.in, which is an intelligent debt recovery solution and can deliver high Promise-to-Pay (PTP) rates effectively. Automating daily operational task of collection agents minimizes the time spent on unproductive task so that they can dedicate working time to critical issues. We believe that we have a scalable, modern and sophisticated technology infrastructure capable of servicing our clients from pickup to recovery and every offices are well equipped with modern amenities and facilities like computer, fax, IP Cameras, internet, dialler, smart CRM and mobile application.
- 4) **Diversified and Quality Services:** Our services ranges from address tracking, follow up with borrowers, collection of payments, parking of repossessed vehicle at yard, update visit / calling feedbacks, update collected payments details, provide right and correct information to customers, helping them to understand overdue statement etc. Our Company believes in the quality in our process and products. We are committed to maintain quality at all steps of our operations. Our dedicated team ensures the compliance with good practices and code of conduct. We give prime focus to providing quality services to our clients and follows high quality standards.

For detail on qualitative factors pertaining to the pricing of this issue, please refer to “Our Business” on page 103 of this Prospectus.

FOCUS BUSINESS SOLUTION LIMITED

Quantitative factors

Information presented below relating to our Company is based on the Restated Financial Statements.

Some of the quantitative factors which form the basis or computing the issue price are as follows:

1. Earnings Per Share (EPS) and Diluted Earnings Per Share, Pre Issue, for last three years (as Adjusted for change in capital) *

On the basis of Standalone Financial Statements

Financial Year	Basic EPS	Diluted EPS	Weights
2019-20	2.88	2.88	3
2018-19	2.13	2.13	2
2017-18	1.99	1.99	1
Weighted Average EPS			2.48
EPS for nine months ended 31 st December, 2020 (not Annualized)			2.50

Note-

- 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 year multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. The figures disclosed above are based on the Financial Statements as Restated of our Company.
- Face value of each equity share is Rs. 10.
- EPS has been calculated in accordance with Accounting Standard 20 “Earning per Share” issued by Institute of Chartered Accountants of India.
- For further details, please refer the sections titled “Financial Statements” on page 150 of this Prospectus.

2. Price/Earning (P/E) ratio in relation to issue Price of Rs. 19/-

On the basis of Restated financial statements

Particulars	PE ratio based on Issue Price
P/E ratio based on Diluted EPS for Nine Months ended December 31, 2020	7.60
P/E ratio based on Weighted Average Basic EPS	7.66

Industry PE*	
Highest	N.A.
Lowest	N.A.
Average	N.A.

*We believe that none of the listed companies in India offer products or services across the various business

FOCUS BUSINESS SOLUTION LIMITED

segments in which we operate.

3. Return on Net Worth in the last three years

On the basis of standalone financial statements

Financial Years	Return on Net Worth (RONW) (%)	Weights
2019-20	7.09	3.00
2018-19	23.66	2.00
2017-18	28.93	1.00
Weighted Average RONW		16.25%
For the Nine Months ended December 31, 2020 (not annualized)		8.41%

Note: The RONW has been computed by dividing net profit after tax as restated, by Net Worth as at the end of the year. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding revaluation reserves, if any) of our Company.

4. Net Asset value (NAV) per Equity Share

Based Standalone Financial Statement

Particulars	In Rs.
Net Asset Value per Equity Share as of December 31, 2020	14.86
Net Asset Value per Equity Share as of March 31, 2020	27.22
Issue Price per Equity Share	19.00
Net Asset Value per Equity Share after the Issue	16.06

Note:

- Net Asset Value per Equity Share has been calculated as net worth divided by number of equity shares outstanding at the end of the period.
- Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding revaluation reserves, if any) of our Company.

5. Comparison of Accounting ratios with Industry peers

S.No.	Name of Company	Face Value (Rs. per share)	CMP/ Issue Price	EPS & Diluted EPS (Rs. Per share)	P/E Ratio	Average RONW (%)	NAV (Rs. Per share)	PAT (Rs. In Lakhs)
1	Focus Business Solution Limited (FY 2019-20)	10	19	2.88	6.60	7.09%	27.22	15.25
2	Focus Business Solution Limited (Nine Months ended on 31 st December, 2020)	10	19	2.50	7.60	8.41%	14.86	19.74
Peer Group*								

*We believe that none of the listed companies in India offer products or services across the various business segments in which we operate.

For further details see section titled “Risk Factors” beginning on page 26 and the financials of the Company including profitability and return ratios, as set out in the section titled “Financial Statements” beginning on page 150 of this Prospectus for a more informed view.

FOCUS BUSINESS SOLUTION LIMITED

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Focus Business Solution Limited
703 Rajhans Complex, Nr. Kadiwala School,
Ring Road, Surat - 395002, Gujarat, India

Dear Sirs,

Sub: Statement of possible special tax benefits (“the Statement”) available to Focus Business Solution Limited (“The Company”) 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 Focus Business Solution Limited, states the possible special Tax benefits available to Focus Business Solution 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 everchanging 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 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 the Company 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.

FOCUS BUSINESS SOLUTION LIMITED

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the 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 name holder 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 indirect tax 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 Kansariwala & Chevli

Chartered Accountants

Sd/-

H.B. Kansariwala

Partner

Firm Registration No.: 123689W

Date: 01.05.2021

Place: Surat

UDIN: 21032429AAAAA0A2444

FOCUS BUSINESS SOLUTION LIMITED

SECTION V- ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information. Investors should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this Prospectus, including the information in “Our Business” and “Financial Statements” beginning on pages 103 and 150, respectively. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, see “Risk Factors” beginning on page 26.

Pandemic, Recession: The Global Economy

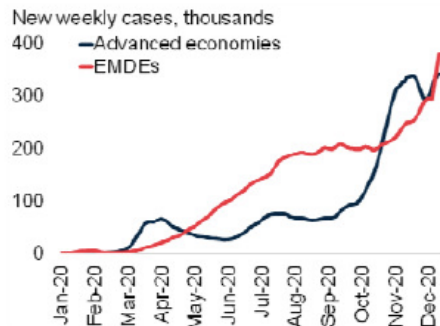
Following a collapse last year caused by the COVID-19 pandemic, global economic output is expected to expand 4 percent in 2021 but still remain more than 5 percent below pre-pandemic projections. Global growth is projected to moderate to 3.8 percent in 2022, weighed down by the pandemic’s lasting damage to potential growth. In particular, the impact of the pandemic on investment and human capital is expected to erode growth prospects in emerging market and developing economies (EMDEs) and set back key development goals. The global recovery, which has been dampened in the near term by a resurgence of COVID-19 cases, is expected to strengthen over the forecast horizon as confidence, consumption, and trade gradually improve, supported by ongoing vaccination. Although aggregate EMDE growth is envisioned to firm to an average of 4.6 percent in 2021-22, the improvement largely reflects China’s expected rebound. Absent China, the recovery across EMDEs is anticipated to be more muted, averaging 3.5 percent in 2021-22, as the pandemic’s lingering effects continue to weigh on consumption and investment.

Despite the recovery, aggregate EMDE output in 2022 is expected to remain about 6 percent below its prepandemic projection. Downside risks to this baseline predominate, including the possibility of a further increase in the spread of the virus, delays in vaccine procurement and distribution, more severe and longer lasting effects on potential output from the pandemic, and financial stress triggered by high debt levels and weak growth. Limiting the spread of the virus, providing relief for vulnerable populations, and overcoming vaccine-related challenges are key immediate policy priorities. As the crisis abates, policy makers need to balance the risks from large and growing debt loads with those from slowing the economy through premature fiscal tightening. To confront the adverse legacies of the pandemic, it will be critical to foster resilience by safeguarding health and education, prioritizing investments in digital technologies and green infrastructure, improving governance, and enhancing debt transparency. Global cooperation will be key in addressing many of these challenges.

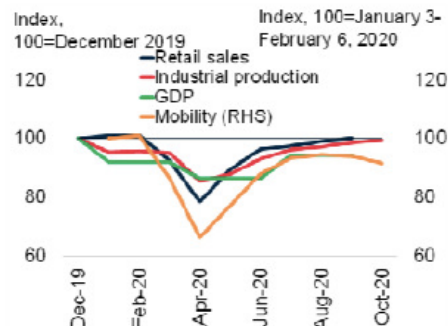
Prospects for the global economy are uncertain, and several growth outcomes are possible. In the baseline forecast, global GDP is expected to expand 4 percent in 2021, predicated on proper pandemic management and effective vaccination limiting the community spread of COVID-19 in many countries, as well as continued monetary policy accommodation accompanied by diminishing fiscal support. Nonetheless, the level of global GDP in 2021 is forecast to be 5.3 percent below pre-pandemic projections—or about \$4.7 trillion.

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A. Evolution of the pandemic



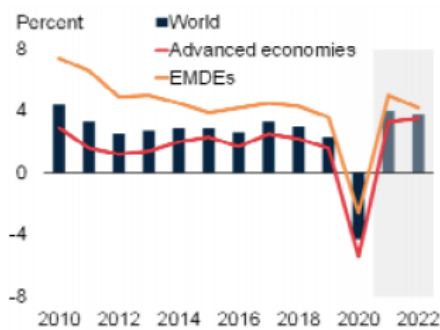
B. Global activity indicators



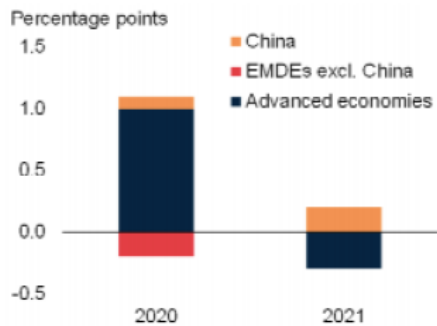
C. Investment levels over 2020-22



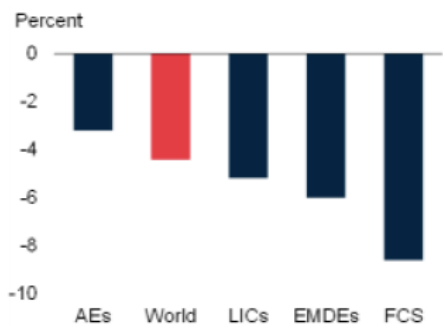
D. Global growth



E. Contributions to global growth forecast revisions



F. Gaps with pre-pandemic projections by 2022



(Source – World Bank Global Economic Prospect January 2021)

INDIAN ECONOMY AT GLANCE

Since the 2000s, India has made remarkable progress in reducing absolute poverty. Poverty levels are estimated to have declined from 21.6 percent in 2011 to 13.4 percent in 2015 (at the international poverty line), lifting more than 90 million people out of extreme poverty. In recent years it has undertaken important reforms to spur economic growth - introducing the bankruptcy code, implementation of the GST to integrate the national market and undertook a series of reforms to ease the conduct of business.

Growth was, however, already slowing when the Covid-19 pandemic struck. This was mostly due to a combination of domestic issues - including impaired balance sheets in the banking and corporate sectors and weak growth in rural incomes - as well as the slowdown in global trade.

After March 25, 2020, when a national lockdown, forced by the onset of Covid - 19, was implemented and several states imposed additional curfew measures, economic activity - particularly industry and services - slowed sharply. Real GDP contracted by an unprecedented 23.9 percent (year-on-year) in Q1 FY21.

The response of the Government of India to the COVID-19 outbreak has been swift and comprehensive. The government implemented a national lockdown to contain the health emergency. This was followed by a comprehensive policy package to mitigate the impact on the poorest through various social protection measures as well as liquidity and financial support for small and medium enterprises.

The impact of pandemic, however, as in most large countries continues to be severe. The informal sector, where the vast majority of India's labor force is employed, has been particularly affected. Half of India's population already lives precariously close to the poverty line and any income and job losses will increase their risk of slipping back into poverty. The pandemic has also exacerbated the vulnerabilities for traditionally excluded groups, such as youth and women.

Recognizing these challenges, India is reworking its social protection architecture to protect its workers, particularly informal sector workers, hit hard by the COVID-19 pandemic. Until now, 70 percent of its vast social protection programs focused on the rural poor.

Internal migrants who crossed state borders to work were not covered. The country is now pivoting from a social protection program with a primarily rural focus into an integrated pan-India system that encompasses the informal sector and the urban poor.

The Indian Government has also announced range of other initiatives including - MSME incentives, infrastructure sector boost, Agriculture infrastructure, micro food enterprises, increased public employment outlay, special liquidity window, etc.

To build back better, it will be essential for India to continue to keep a strong focus on reducing inequality, as it seeks to implement growth oriented reforms to get the economy back on track. The World Bank is partnering with the government in this effort by helping strengthen policies, institutions, and investments to create a better future for the country and its people.

Economic Outlook

Before the pandemic, the economy was already decelerating. Real GDP growth had moderated from an average of 7.4 percent in FY16/19 to 4.2 percent in FY19/20 due to long-standing structural rigidities in key input markets; continuing balance sheet stress in the banking and corporate sector, compounded more recently by stress in the non-banking segment of the financial sector; increased risk aversion among banks and corporates; a decline in rural demand; and a subdued global economy. Although the government initiated several policy actions to arrest the slowdown, the pandemic accentuated the down turn and real GDP contracted by an unprecedented 23.9 percent (year-on-year) in Q1 FY21.

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In the fiscal year starting in April 2020, India's economy is expected to contract by 9.6 percent, and recover only very gradually thereafter, with risks tilted on the downside. Weak activity, domestically and abroad, is also likely to depress both Indian imports and exports.

The significant fiscal and other policy responses announced by both the federal and state governments are expected to provide some relief, mostly to avoid an even deeper contraction. But, a potential source of risk to this effort stems from pre-existing financial sector weaknesses and high levels of NPLs, which have been amplified by the crisis.

(Source - <https://www.worldbank.org/en/country/india/overview>)

Banking Industry:

As per the Reserve Bank of India (RBI), India's banking sector is sufficiently capitalised and well-regulated. The financial and economic conditions in the country are far superior to any other country in the world. Credit, market and liquidity risk studies suggest that Indian banks are generally resilient and have withstood the global downturn well.

Indian banking industry has recently witnessed the roll out of innovative banking models like payments and small finance banks. RBI's new measures may go a long way in helping the restructuring of the domestic banking industry.

The digital payments system in India has evolved the most among 25 countries with India's Immediate Payment Service (IMPS) being the only system at level five in the Faster Payments Innovation Index (FPPII).

Market Size

The Indian banking system consists of 12 public sector banks, 22 private sector banks, 46 foreign banks, 56 regional rural banks, 1485 urban cooperative banks and 96,000 rural cooperative banks in addition to cooperative credit institutions. As of September 2020, the total number of ATMs in India increased to 210,049 and is further expected to increase to 407,000 by 2021.

Asset of public sector banks stood at Rs. 107.83 lakh crore (US\$ 1.52 trillion) in FY20.

During FY16-FY20, bank credit grew at a CAGR of 3.57%. As of FY20, total credit extended surged to US\$ 1,698.97 billion.

During FY16-FY20, deposits grew at a CAGR of 13.93% and reached US\$ 1.93 trillion by FY20. Credit to non-food industries stood at Rs. 103.46 trillion (US\$ 1.40 trillion) as of November 20, 2020.

Investments/Developments

Key investments and developments in India's banking industry include:

- On November 6, 2020, WhatsApp started UPI payments service in India on receiving the National Payments Corporation of India (NPCI) approval to 'Go Live' on UPI in a graded manner.
- In October 2020, HDFC Bank and Apollo Hospitals partnered to launch the 'Healthy Life Programme', a holistic healthcare solution that makes healthy living accessible and affordable on Apollo's digital platform.
- In 2019, banking and financial services witnessed 32 M&A (merger and acquisition) activities worth US\$ 1.72 billion.

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- In March 2020, State Bank of India (SBI), India's largest lender, raised US\$ 100 million in green bonds through private placement.
- In February 2020, the Cabinet Committee on Economic Affairs gave its approval for continuation of the process of recapitalization of Regional Rural Banks (RRBs) by providing minimum regulatory capital to RRBs for another year beyond 2019-20 - till 2020-21 to those RRBs which are unable to maintain minimum Capital to Risk weighted Assets Ratio (CRAR) of 9% as per the regulatory norms prescribed by RBI.
- In October 2019, Department of Post launched the mobile banking facility for all post office savings account holders of CBS (core banking solutions) post office.
- Deposits under Pradhan Mantri Jan Dhan Yojana (PMJDY) stood at Rs. 1.06 lakh crore (US\$ 15.17 billion).
- In October 2019, Government e-Marketplace (GeM) signed a memorandum of understanding (MoU) with Union Bank of India to facilitate a cashless, paperless and transparent payment system for an array of services.
- In August 2019, the Government announced major mergers of public sector banks, which included United Bank of India and Oriental Bank of Commerce to be merged with Punjab National Bank, Allahabad Bank to be amalgamated with Indian Bank and Andhra Bank and Corporation Bank to be consolidated with Union Bank of India.
- The NPAs (Non-Performing Assets) of commercial banks recorded a recovery of Rs. 400,000 crore (US\$ 57.23 billion) in the last four years including record recovery of Rs. 156,746 crore (US\$ 22.42 billion) in FY19.
- Allahabad Bank's board approved the merger with Indian bank for the consolidation of 10 state-run banks into the large-scale lenders.
- The total equity funding of microfinance sector grew at 42 y-o-y to Rs. 14,206 crore (US\$ 2.03 billion) in 2018-19.

Government Initiatives

- As per Union Budget 2019-20, the Government proposed fully automated GST refund module and an electronic invoice system that will eliminate the need for a separate e-way bill.
- Under the Budget 2019-20, Government proposed Rs. 70,000 crore (US\$ 10.2 billion) to the public sector banks.
- Government smoothly carried out consolidation, reducing the number of Public Sector Banks by eight.
- As of September 2018, the Government of India made Pradhan Mantri Jan Dhan Yojana (PMJDY) scheme an open-ended scheme and added more incentives.
- The Government of India planned to inject Rs. 42,000 crore (US\$ 5.99 billion) in public sector banks by March.

Achievements

Following are the achievements of the Government:

- In November 2020, Unified Payments Interface (UPI) recorded 2.21 billion transactions worth Rs. 3.90 lakh crore (US\$ 53.06 billion).
- According to the RBI, India's foreign exchange reserve reached US\$ 574.82 billion as of November 27, 2020.

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- To improve infrastructure in villages, 204,000 point of sale (PoS) terminals have been sanctioned from the Financial Inclusion Fund by National Bank for Agriculture & Rural Development (NABARD).

NON-BANKING FINANCIAL COMPANIES (NBFC)

NON-BANKING FINANCIAL COMPANIES (NBFC) - credit growth of NBFCs continued to slow down. Credit growth (YoY) of the NBFC sector was close to 3 per cent in June 2020. Further, the credit growth contracted in September 2020 with a YoY growth of -6.6 per cent. The sector had witnessed credit growth of 2.72 per cent from Rs. 23.16 lakh crore in March 2019 to Rs. 23.8 lakh crore in March 2020 as compared with 17.7 per cent growth during the previous year.

Growing Lending and Deposit: Total lending has increased at a CAGR of 10.94 per cent during FY07-18 and total deposits have increased by 17.21 per cent in FY19 and are further poised for growth, backed by demand for housing and personal finance.

Bank nonperforming loans to total gross loans (%) - India

Bank nonperforming loans to total gross loans are the value of nonperforming loans divided by the total value of the loan portfolio (including nonperforming loans before the deduction of specific loan-loss provisions). The loan amount recorded as nonperforming should be the gross value of the loan as recorded on the balance sheet, not just the amount that is overdue.

Credit off-take has been surging ahead over the past decade, aided by strong economic growth, rising disposable incomes, increasing consumerism & easier access to credit. During FY07-19, credit off-take grew at a CAGR of 5.74 per cent. As FY19, total credit extended surged to US\$ 1,400.03 billion. Demand has grown for both corporate & retail loans; particularly the services, real estate, consumer durables & agriculture allied sectors have led the growth in credit. *Source: RBI*

DEBT COLLECTION INDUSTRY:

The debt collection industry in India is highly fragmented and unorganised, hence specific data related to debt collection industry is not readily available. However global data states below trends and insights:

2020 DEBT COLLECTIONS INDUSTRY TRENDS:

Looking back at 2020, the debt collections industry has seen some massive shifts in the way collectors run their businesses. For the most part, this can be attributed to the COVID-19 crisis and evolving federal and state laws. Recent debt collection trends include:

Going digital

With more than 4.5 billion internet users worldwide, embracing digital technologies is essential to remaining successful in the collections space. Digital debt collection allows consumers to engage with debtors in the way that works best for them, such as email, text messages or online tools. A digital debt recovery solution helps businesses streamline collection processes and remain compliant while enhancing customer satisfaction and collection efforts.

Adapting to omnichannel strategies

The increase in the amount of time spent at home due to coronavirus lockdowns has made way for a dramatic rise in omnichannel messages. According to Experian's latest 2020 Global Insights Report, 60% of consumers have higher expectations of their interactions with businesses than before COVID-19. App solutions, push notifications, SMS reminders, emails and web platforms are easy and convenient ways for consumers to manage and repay debt. Viewing collections as an omnichannel opportunity can result in better recovery rates, reduced costs and a real opportunity to improve long-term customer loyalty.

Embracing automation

Continued innovations with automation technologies and interactions are creating additional channels of communication. Artificial intelligence (AI) tools, such as automated chatbots, text message services and website portal negotiators – which provide on-the-spot customer care and self-service solutions – have grown exponentially.

Automating processes fosters a more consumer-centric approach to collections and removes the potential for human error.

Staying compliant

Consumer protection and privacy regulations have created a demand for effective collections technology, certification and data security. Several debt collectors have updated their operations and processes to collect the right debt, limit disruptive communications and easily rectify disputes. The increased focus on regulations and compliance also brought to the surface the need to hire debt collectors with soft skills who can communicate effectively with indebted consumers

2021 INDUSTRY INSIGHTS

Over the next year, the debt collections industry will continue to be impacted by trends in employment, income and government regulations. While increased collection rates and outstanding credit could provide opportunities for collectors, expanding legislation may fundamentally change the operating landscape. Here's what could be on the horizon for the debt collections industry in relation to current trends

Sustained focus on automation

With an expected surge in collections activity, automating customer communication will be key. More than ever, self-service options and alternative communication methods will streamline the collections process and minimize the strain on call centre agents. Those who take a digital-first approach to collections will be less likely to overwhelm their existing capacity and be more equipped for the backlog of payments, calls and inquiries once things resume to “normal.”

Importance of consumer verification

An increased number of consumers will likely fall into collections this year – including those who may have become delinquent for the first time – so it's imperative collectors ensure the accuracy of their information. Ensuring your customer is who they say they are can reduce risk, liability and costs due to fraud. Additionally, it allows collections agencies to comply with and adhere to changing state laws and regulations

Remaining compliant in a changing landscape

Ensuring compliance in a heavily regulated industry is an ongoing process for collections agencies. And it will become even more challenging when the CFPB's final debt collection rule comes into effect in late

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2021. With new technologies and methods by which collectors can communicate with debtors now permitted, collections agencies need to ensure they fulfill regulatory obligations or pay hefty noncompliance fines. Collections agencies that focus on driving a compliance management system within their organization, which includes properly training staff and capturing accurate consumer information, will stand out among the pack

Source: White paper of “Experian” on 2021 debt collection industry insights and trends

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OUR BUSINESS

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

In this section, a reference to the “Company” means Focus Business Solution Limited. Unless otherwise indicated, financial Statements included herein are based on our Financial Statements for financial year ended March 31, 2018, 2019, 2020 and for period ended on 31st December, 2020 included in this Prospectus on page 150.

OVERVIEW

Our Company was originally incorporated at Gujarat as “Focus Business Solution Private Limited” on 10th November, 2006 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Consequent, upon the conversion of our Company into public limited Company, the name of our Company was changed to “Focus Business Solution Limited” vide fresh Certificate of Incorporation dated 24th March, 2020 issued by the Registrar of Companies, Ahmedabad, Gujarat.

Mr. Mohamedamin Mohammad Nathani and Mr. Mohamedyaseen Muhammadbhai Nathani have laid the foundation of our Company and since then heading the Company.

OUR SERVICES AND PROCESSES

We have been evolved as a financial services company and are engaged in the business of debt collection services for Banks, NBFC and financial institutions. We enter the agreement with India’s leading banks, financial institutions and non-banking financial companies to act as authorised recovery/collection agents on behalf of them.

We focus strategically timed action based on aging of delinquent account with emphasis of traditional methods such as tele-calling and field visits.

We deploy our manpower to visit and collect overdue payments of loans / credit cards / credit facilities advanced to borrowers by our clients, who engage with us in service agreements. In occasional cases, we need to trace the new address and contact details of borrowers as delinquent borrowers may relocate their address.

We through our call centre also do follow up over tele-calls, to the defaulters for overdue payments. We have fully equipped call centre with 64 (sixty four) work station along with call recording, dialler and CRM facility.

We also do repossessions of vehicles or other hypothecated assets on the request of our clients, in case defaulting borrowers unable to repay of its loan overdues.

We have worked on over two lacs customer’s data base from pickup to recovery category of all kind of products such as Personal Loan, Business Loan, Vehicle Loan, Loan against properties, two wheeler loan, equipment loan, SME loans, Gold loan with different banks and NBFCs with pool size of more than Rs. 200

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Crores.

We are working from our head office based at Surat and branches at Baroda, Bharuch, Vapi, Anand, Ahmedabad, Rajkot, Palanpur and call centre from another branch at Surat.

We have staff strength of around 551 which included 58 staff on our payroll and 493 staff hired on contractual basis and each of our staff is fully trained and all types of assignment like recovery, collection, field investigation and other allied services.

We are strictly bound by code of conduct issued by banks and financial institutions in accordance with RBI guidelines of Fair Practices code. Such code of conduct is strictly followed during visit to borrowers as well as during follow up calls. Internal records are maintained to monitor the performance of each field executive and back-office staff. Daily checking of receipt books to avoid any discrepancies. Prompt feedback and daily reporting to Collection Manager regarding collection and repossessions are part of our business process.

We have robust electronic retail collection administrative programme (RCAP) i.e. myrcap.in, which is an intelligent debt recovery solution and can deliver high Promise-to-Pay (PTP) rates effectively. Automating daily operational task of collection agents minimizes the time spent on unproductive task so that they can dedicate working time to critical issues.

We believe that we have a scalable, modern and sophisticated technology infrastructure capable of servicing our clients from pickup to recovery and every offices are well equipped with modern amenities and facilities like computer, fax, IP Cameras, internet, dialler, smart CRM and mobile application.

We are using digital ways to strengthen our services like Mobile Application i.e. "fTouch" to track our manpower, allotment of task, punching defaulters' response, commitments and queries, using dialler for tele-calling to payment reminders to defaulters of our clients. We are availing all these digital services from our vendor i.e. Nathani Software Pvt Ltd. RCAP (fTouch & RCAP is registered trademark of Nathani Software Pvt Ltd and we have entered in to an agreement dated 1st April, 2019 with Nathani Software Pvt Ltd for availing the same.

We have following modules for efficient management & control of our manpower and operations:

fTouch - Android base Mobile Application for field staff

It has following features:

- Real time Allocation tracker
- Receipt Cutting (Online / Offline)
- Payment deposition to Bank branch / Vendor Branch
- Pickup Tracker
- Disposition Tracker
- PTP & CBK tracker and reminders
- Trip Report
- Feedback punching visit & Calling
- VPN / IVR Calling via centralized dialler
- Announcement & Notification through Bank / Vendor
- Monthly Target & Performance MIS
- Monthly Salary / Incentive Report
- Leave request & attendance report
- Task completion status

- Online COC training
- Dedicated Internal Chat box to avoid social networks like WhatsApp and Signal etc for data security

fCall - Cloud base Dialler & CRM

It has following features:

- Real time Allocation tracker
- Pickup Generation directly to mapped vendor's employee based on Geographically nearest FOS
- Disposition Tracker
- PTP & CBK tracker and reminders
- Hot list
- Talk time reports
- Idle time reports
- Wrap-up time report
- Productivity reports
- Real time field feedbacks on caller's window
- Previous months feedback and payment history on caller's window
- Call recording reports
- Automated call evaluation report as per Dos & Don'ts
- Call quality analysis
- Real time review punching from supervisors or bank employee

VBMS-Vendor Business Management System

It has following features:

- Vendor Empanelment
- Vendor Employee ID creation
- Vendor Billing & Payments
- Vendor Targets & Performance analysis
- Vendor login managements
- All other Vendor related functions

IDMS-ID Card Management System

It has following features:

- ID card Request
- ID Card Approvals & verification
- ID card Issuance
- ID Card Renewal Notification
- All other ID Cards related functions

AMS-Asset Management System

It has following features:

- Manual Receipt Book stock updation
- Manual Receipt Book Issues to Vendor
- Manual Used Receipt book add to stock

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- Manual Receipt Book reconciliation with deposited payments
- Repossession Request & Approval
- Repossession Kit issuance and Print at Vendor level
- Asset inventory with Photos, Videos, Pre -Post Police intimations
- Yard wise stock and vehicle status & monthly tagging with QR codes & Yard censors
- Online / Offline beading status
- Sale of asset
- Settlement Approval hierarchy wise
- Settlement letter generation & print at vendor level
- Final Settlement status

CMS-Collection Management System

It has following features:

- Sync/Upload allocation (DPD) data from main system
- Allocation Distribution to vendor / Employee
- Reallocation / Withdrawal of allocation
- Trails updations of Field / Calling / Legal / Digital / Auto
- Mobile Receipt auto updation(Single & Bulk)
- Sync direct customer payment deposition thru bank branch and auto updation with delinquent cases
- Email Blasting to customers for upcoming EMI or Due payments
- SMS Blasting (Text / WhatsApp) to customers for upcoming EMI or Due payments
- Voice Blasting (Call / WhatsApp) to customers for upcoming EMI or Due payments

EMS-Employee Management System

It has following features:

- Bank Employee updation
- Employee mapping with pool & Location
- Employee mapping with Vertical
- Employee mapping with vendor
- Employee targets and performance analysis

Dashboard-MIS-Management Information System

It has following features:

- Vendor wise MIS
- Portfolio wise MIS
- Product wise MIS
- Hub / Region / City wise MIS
- Attempt intensity MIS (Field / Calling / Legal / Digital / Auto)
- Daily drop MIS
- AI Based projection
- Pool quality based MIS
- Field Geo tagging auto generated MIS
- Auto generated geo fancying MIS of field executives

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- All other kinds of MIS as per requirements

ACMS-Audit & Compliance Management System

It has following features:

- Audit report updations
- Vendor wise customer complaints updation
- Employee wise customer complaints updation
- Process and audit related monthly task creation and allotment
- Back calling on paid cases from vendors for hygiene purpose

GMS-General Management System

It has following features:

- Admin panel for rights
- Master form for logic and matrix
- All other master forms

Financial Performance:

In the past three (3) years our total revenue has increased from Rs. 1,023.76 Lacs in F.Y. 2017-2018 to Rs. 1,073.97 Lacs in F.Y. 2018-19 and further to Rs. 1,090.73 Lacs in F.Y. 2019-20. Our Profits post taxes for the above mentioned periods were Rs. 26.89 Lacs, Rs. 35.40 Lacs and Rs. 38.07 Lacs.

Also, Our total revenue for the Nine months ended on 31st December, 2020 was at Rs. 799.19 lacs with a profit post tax of Rs. 19.74 Lacs , which signifies growing trend of our business operations over the previous years.

Details of Total Revenue for the last Three (3) years and for the period ended on 31st December, 2020 are as under:

Financial year	Revenue from operations (Amt in lacs)	Other Income (Amt in lacs)	Total Revenue (Amt in lacs)	Profit before Depreciation, Interest and Tax (Amt in lacs)	Profit after Tax (Amt in lacs)
2017-2018	1,016.99	6.78	1,023.76	26.89	10.99
2018-2019	1,067.19	6.77	1,073.97	35.40	11.77
2019-2020	1,083.78	6.95	1,090.73	38.07	15.25
Nine Months (9) ended 31 st December, 2020	796.88	2.33	799.19	42.47	19.74

OUR COMPETITIVE STRENGTHS ARE:

- 5) **Experienced Promoters and a well-trained employee base** - Our promoters are experienced in our line of business. Our management and employee team combines and experience to outline plans for the future development of the company. Industry knowledge and understanding also gives us the key competitive advantage enabling us to expand our geographical and customer presence in

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existing as well as target markets, while exploring new growth avenues. Our Promoters are supported by a management team with several years of experience in their respective domains of marketing, strategy and finance.

- 6) **Established Operations and proven track record** - We have established operations and, in the past, we have been successfully served varied range of clientele. Our clientele includes major Indian banks and financial institutions, where we act as an authorized debt collection agency for them. Our competitive edge through our consistent quality-oriented service has enabled ourselves to retain our clients.
- 7) **Robust Technological Infrastructure:** We have robust electronic retail collection administrative programme (RCAP) i.e. myrcap.in, which is an intelligent debt recovery solution and can deliver high Promise-to-Pay (PTP) rates effectively. Automating daily operational task of collection agents minimizes the time spent on unproductive task so that they can dedicate working time to critical issues. We believe that we have a scalable, modern and sophisticated technology infrastructure capable of servicing our clients from pickup to recovery and every offices are well equipped with modern amenities and facilities like computer, fax, IP Cameras, internet, dialler, smart CRM and mobile application.
- 8) **Diversified and Quality Services:** Our services ranges from address tracking, follow up with borrowers, collection of payments, parking of repossessed vehicle at yard, update visit / calling feedbacks, update collected payments details, provide right and correct information to customers, helping them to understand overdue statement etc. Our Company believes in the quality in our process and products. We are committed to maintain quality at all steps of our operations. Our dedicated team ensures the compliance with good practices and code of conduct. We give prime focus to providing quality services to our clients and follows high quality standards.

OUR BUSINESS STRATEGIES:

1. **Innovate and further create opportunities:-** We engage in the business of debt collection services and on behalf of India's leading banks and financial institutions. We plan to innovate further and seek opportunities to diversify our business operations and enter into new lines of business such as DSA, providing legal assistance.
2. **Increase Brand awareness:** We believe that it's critical for success of operations to have strong brand recognition and recall value. We intend to enhance the brand recognition of our services through our qualitative services and success ratio in debt collections. We also intend to focus on use of targeted marketing initiatives such as digital advertisements, as well as marketing through meetings and conferences. Our marketing initiatives shall be directed to increase brand awareness and acquire new clients and strengthen our brand recall value.
3. **Improving Operational Efficiencies:** Our Company intends to improve operating efficiencies to achieve cost reductions to have a competitive edge over the peers if any. We will be addressing the increase in operational output through continuous process improvements, quality check and technology development. Our employees are regularly motivated to increase efficiency with error free exercise. We believe that this can be done through continuous process improvements.
4. **Intensify our service offerings by increasing our Tour & Travel distribution network:** We seek to be the preferred partner to families and corporate clients alike for leisure/holidays and related services in India and abroad. Our focus is to enhance our service excellence, provide innovative offerings and strengthen our brand value along with it. With an increase in our network, we believe that we can accelerate the above focuses.

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5. **Leveraging technology enabled Innovation:** We regularly track new technologies and market trends in the industry segments in which we operate. We plan to expand our service offerings as and when there exists an opportunity. We believe that IT has great potential for development leading to value addition in the entire value chain of our operations. We believe that going forward, machine learning and artificial intelligence will have a major role in debt collection industry. We propose to gain expertise in every new technology platform coming up in the market for value added services, cost-competitiveness, speed and easy to use. Our company proposes to use innovative ideas and concepts to achieve performance parameters set by the clients in their day to day business processes.
6. **Leveraging our Market skills and Relationships:-**This is a continuous process in our organization and the skills that we impart in our people give importance to clients. We aim to enhance the growth by leveraging our relationships and further enhancing satisfaction of our clients. We plan to increase our clients by offering quality services, maintaining our clients relationship and renewing our relationship with existing clients.
7. **Pursue strategic acquisitions:** In order to expand, we seek to identify acquisition targets and/or joint venture partners whose resources, capabilities, technologies and strategies are complementary to and are enabling us to establish our presence in new geographical locations.

OUR ACCOMPLISHMENTS:

- Certificate of appreciation from Axis Bank for March, 2017
- Certificate of appreciation from Bajaj Finserv for Q1FY2018-19
- Champion of the month from Capital First for February, 2018
- Certificate of appreciation from Capital First for July, August, September, 2017
- Champion of the month from IDFC First Bank for September, 2019

PLANT AND MACHINERY:

Our thrust is on providing debt collection services, hence we don't own any major plant and machinery.

COLLABORATIONS:

The Company has so far not entered into any technical or financial collaboration agreement.

RAW MATERIAL & OTHER UTILITIES:

Infrastructure

Our registered office, branch offices and call centres are well equipped with computer system, internet connectivity, other communication equipment, security and other facilities which are required for our business operations to function smoothly.

Power:

No specific Power requirement is there except electricity requirement in offices.

Water: Our Company is utilizing the water through supplies of municipal corporation for corporate and registered office and other office premises.

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The power is used in our offices, manufacturing facilities to operate machines, lighting, air conditioning and other electrical equipment. It is met through the local power distribution company where the units are located and we also used diesel generators to meet exigencies to ensure that our facilities are operational during power failures.

Water:

Our operations do not have major water requirements. The requirements are fully met at our premises.

Human Resources:

The details of manpower employed as on date are as under:

Category	Direct Payroll	Contractual
Management:		
Executive Directors	2	-
CFO	1	-
Company Secretary	1	
Others:		
Human Resource Department	3	-
Product Manager	4	1
Branch Managers	5	-
Finance Department	3	1
Supervisors	1	-
Back office Operations	11	28
Driver	0	1
Field Executives	0	368
Team Leader	24	21
Technical Support Head	2	0
Technical Support	0	10
Tele callers	1	63
TOTAL	58	493

MARKETING STRATEGY:

Marketing is an important function of our organization. Our success lies in the strength of our relationship with our clients who have been associated with our Company for a long period. In order to maintain good relation with our clients, our promoters and our marketing team regularly conducts meeting with clients and obtain feedback on services. Our promoters, through their experience and good connections with clients owing to delivery of quality services plays an instrumental role in creating and expanding client's network for our Company. To retain our clients we regularly interact with them to seek their response on our services on gaining an insight into additional needs of clients.

We intend to focus on following marketing strategies:

- Focus on existing clients and increasing clients base across new geographies.
- Emphasizing on providing value added services.
- Continuous feedback from clients
- Adaption of latest technologies.

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COMPETITION:

Debt collection industry in India is highly fragmented with presence of many regional, local and unorganized sector players. We operate in the business which faces intense competition from established as well as unorganized players. There may be many other players of comparable size, who offer debt collection services. Further there are many small and fragmented players (both individuals and corporate entities) that compete with us in various market segments.

We anticipate this competition to grow as the demand for these services increases. We seek to compete with these entities through value added services, faster service response, quality of service, capabilities based on enhanced technology.

As our Company enter newer markets, we are likely to face additional competition from those who may be better capitalized, have longer operating history, have greater brand presence, and better management than us. If we are unable to manage our business it might impede our competitive position and profitability. We intend to continue competing vigorously to capture more market share and adding more management personnel to manage our growth in an optimal way.

EXPORT POSSIBILITIES & EXPORT OBLIGATION:

Our business is entirely focused on domestic markets. Currently, we do not have any outstanding export obligations.

SWOT:

<p>Strengths:</p> <ul style="list-style-type: none"> • Cordial relations with clients; • In depth knowledge of Industry ; • Experienced management team; • Established clients base including leading banks and financial institutions; • Innovative technology 	<p>Weaknesses:</p> <ul style="list-style-type: none"> • Delays and excuses of borrowers; • Intensive staff requirement
<p>Opportunities:</p> <ul style="list-style-type: none"> • Expanding New Geographical Markets; • Enhancing functional Efficiency; • Diversification in to new services; • Listing the company under a stock exchange will open up huge avenues of capital for the company to support its expansion plans and allows it to venture into new businesses. 	<p>Threats:</p> <ul style="list-style-type: none"> • Industry is prone to changes in government policies; • Dependency on banking sector; • There are no entry barriers in our industry which puts us to the threat of competition from new entrants; • Intense competitive pressure;

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Quality Policy:

With the help of a systematic process orientation and unwavering and unflinching focus and commitment enables us to provide quality services. Our services ranges from address tracking, follow up with borrowers, collection of payments, parking of repossessed vehicle at yard, update visit / calling feedbacks, update collected payments details, provide right and correct information to customers, helping them to understand overdue statement etc. Our Company believes in the quality in our process and products. We are committed to maintain quality at all steps of our operations. Our dedicated team ensures the compliance with good practices and code of conduct. We give prime focus to providing quality services to our clients and follows high quality standards.

OUR PROPERTIES:

Details of Property owned / taken on leased / leave & Licence by Our Company:

S.No.	Details of the Property	Licensor/Vendor	Consideration	Use	Used By	Right
1.	703 Rajhans Complex Nr. Kadiwala School, Ring Road Surat- 395002	Mr. Chandrakant Nagindas Chauhan, 2/1419, Hanuman Sheri, Sagrampura, Surat- 395002	Rs. 14,000 per month lease for a period of 3 (Three) Years commencing from 1 st September, 2020 vide agreement dated 3 rd October, 2020	Registered office	Company	Leave/ Licence
2.	702 Rajhans Complex Nr. Kadiwala School, Ring Road Surat- 395002	Mr. Mohamedamin Mohammad Nathani, Promoter and Whole Time Director	Rs. 5,000 per month lease for a period of 3 (Three) Years commencing from 1 st September, 2020 vide agreement dated 3 rd October, 2020	Official Purpose	Company	Leave/ Licence
3.	701 & 714 Rajhans Complex ,Nr, Nirmal Hospital, Ring Road, Surat - 395002	Mr. Vikashkumar Jhunjunwala, Flat No. 901, Florance Apartment, Vesu, Abhava, Surat- 395007	Rs. 55,000 per month lease for a period of 3 (Three) Years commencing from 1 st September, 2020 vide agreement dated 3 rd	Official Purpose	Company	Leave/ Licence

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S.No.	Details of the Property	Licensor/Vendor	Consideration	Use	Used By	Right
			October, 2020			
4.	705 Rajhans Complex, Nr, Nirmal Hospital, Ring Road, Surat - 395002	Mrs. Amiben Gaurangbhai Choksi, B/1206, Sheraton, Nr. Luxury ShyamMandir, VIP Road, Bhimrad, VesuSurat-395007	Rs. 12,000 per month lease for a period of 3 (Three) Years commencing from 1 st September, 2020 vide agreement dated 3 rd October, 2020	Official Purpose	Company	Leave/ Licence
5.	707-A, Rajhans Complex, Nr, Nirmal Hospital, Ring Road, Surat - 395002	Mr. Mohamedamin Mohammad Nathani, Promoter and Whole Time Director	Rs. 5,000 per month lease for a period of 3 (Three) Years commencing from 1 st September, 2020 vide agreement dated 3 rd October, 2020	Official Purpose	Company	Leave/ Licence
6.	910, Rajhans Complex, Nr, Nirmal Hospital, Ring Road, Surat - 395002	Mr. Mohamedyaseen Mohammad Nathani, Promoter and Managing Director	Rs. 4,000 per month lease for a period of 3 (Three) Years commencing from 1 st September, 2020 vide agreement dated 3 rd October, 2020	Official Purpose	Company	Leave/ Licence
7.	911, Rajhans Complex, Nr, Nirmal Hospital, Ring Road, Surat - 395002	Mr. Mohamedamin Mohammad Nathani Promoter and Whole Time Director	Rs. 4,000 per month lease for a period of 3 (Three) Years commencing from 1 st September, 2020 vide agreement dated 3 rd October, 2020	Official Purpose	Company	Leave/ Licence
8.	410 4 th Floor, Sudarshan	Mr.	Rs. 8,000 per	Official	Company	Leave/

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S.No.	Details of the Property	Licensor/Vendor	Consideration	Use	Used By	Right
	Complex, Near Mithakhadi Under Bridge, Navrangpura, Ahmedabad - 380006	Mohamedyaseen Mohammad Nathani, Promoter and Managing Director	month lease for a period of 3 (Three) Years commencing from 1 st September, 2020 vide agreement dated 3 rd October, 2020	Purpose		Licence
9.	F/7 Radha Arcade, Anand Lambhvel Road, Nr. Indira Gandhi statue, Anand - 388001	Mr. Rameshbhai Patel, 11/11/106, Matrushn Jiwandeeep Society, Nehru Bag, Anand-388001	Rs. 15,000 per month lease for a period of 3 (Three) Years commencing from 1 st February, 2021 vide agreement dated 26 th February, 2021	Official Purpose	Company	Leave/ Licence
10.	D 311, Notus It Park, Sarabhai Mill Compound, Genda Circle, Alkapuri, Vadodra	Mr. Mohamedyaseen Mohammad Nathani, Promoter and Managing Director	Rs. 8,000 per month lease for a period of 3 (Three) Years commencing from 1 st September, 2020 vide agreement dated 3 rd October, 2020	Official Purpose	Company	Leave/ Licence
11.	Shop No-12, Golden Plaza, Opp. Telephone Exchange, M.G. Road, Panch Batti, Bharuch	Mr. Haji Gyashudin Ushman Mailk, Malbari Darvaja, Bharuch	Rs. 10,230 per month lease for a period of 11 (Eleven) Months commencing from 1 st December, 2020 vide agreement dated 19 th November, 2020	Official Purpose	Company	Leave/ Licence
12.	T/16 Shree Arcade Abu Hayway Near Income tax	Mr. Parshottam Mohanbhai	Rs. 4,000 per month	Official Purpose	Company	Leave/ Licence

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S.No.	Details of the Property	Licensor/Vendor	Consideration	Use	Used By	Right
	Office Palanpur Dist Banskantha	Prajapati, Arbuda Nagar, Jagana, Banaraskatha, Gujarat- 385001	lease for a period of 3 (Three) Years commencing from 1 st September, 2020 vide agreement dated 3 rd October, 2020			
13.	407, 4th Floor “Business Centre” Opp Bombay Petrol Pump Gondal Road, Rajkot. 360002	Mr. Mohamedyaseen Mohammad Nathani, Promoter and Managing Director	Rs. 8,000 per month lease for a period of 3 (Three) Years commencing from 1 st September, 2020 vide agreement dated 3 rd October, 2020	Official Purpose	Company	Leave/ Licence
14.	313, Govinda Complex, (Varun Co. Op. Housing Society) G.I.D.C Char Rasta, Vapi	Mr.Sabir Hussain Siroha, Godal Nagar, Vapi,	Rs. 15,000 per month lease for a period of 3 (Three) Years commencing from 1 st September, 2020 vide agreement dated 31 st August, 2020	Official Purpose	Company	Leave/ Licence

Note 1: Interest in Property by our Promoters and Promoter Group

Our Promoter and Promoter group do not have any interest in any property, whether leased, owned or occupied Except that properties mentioned at Sr. No. 2, 5, 6, 7, 8, 10 and 13 which are owned by our promoters and to the extent of rent receivable, promoters are interested.

Note 2: Purchase of Property

We have not entered into any agreement to buy/sell any property with the promoters or Director or a proposed director who had any interest directly or Indirect during preceding two years.

FOCUS BUSINESS SOLUTION LIMITED

INTELLECTUAL PROPERTY:

Our company has made an application to 'The Registrar of Trade Marks, Trade Marks Registry for the registration of corporate logo and trademark, which is under process for registration.

For details of the application made for registration, please refer "Government and Other Approvals" on page 197 of this Prospectus.

INSURANCE:

Details of all the insurance policies maintained by us are as follows.

Coverage	Group Personal Accident Policy
Policy no.	160332029140000005
Sum insured	5,18,00,000/-
Total premium (Rs.)	30,562/-
From	21.06.2021
Valid up to	22.06.2022

Coverage	Reliance Fidelity Guarantee Insurance Policy
Policy no.	160332029210000001
Sum insured	1,44,50,000/-
Total premium (Rs.)	1,03,010/-
From	21.06.2021
Valid up to	22.06.2022

Coverage	Bharti Axa Group Health Assure
Policy no.	GHA/Q1534929/G2
Sum insured	30,00,000/-
Total premium (Rs.)	46,055.40
From	30.06.2020
Valid up to	29.06.2021

FOCUS BUSINESS SOLUTION LIMITED

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant laws, regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice.

Further, 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. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the chapter titled “Government and other Approvals” beginning on page 197.

Set forth below are certain significant legislations and regulations which generally govern the business and operations of our Company:

INDUSTRY SPECIFIC LAWS

Guidelines on Managing Risks and Code of Conduct in Outsourcing of Financial Services by banks and NBFC

The Guidelines on Managing Risks and Code of Conduct in Outsourcing of Financial Services by banks and NBFCs issued by the Reserve Bank of India lays down a framework for managing the risks in such outsourcing. The banks and NBFCs are required to formulate a Code of Conduct for recovery agents governing their responsibilities and the Code of Conduct for debt collection companies / recovery agents formulated by the Indian Banks Association / RBI could be used for formulating such Code of Conduct. Banks and NBFCs should ensure that debt collection companies / recovery agents are properly trained to handle with care and sensitivity their responsibilities viz. no use of coercive methods, hours of calling, hours of visiting, clarity on overdue etc. . The bank and NBFCs are also required to execute an outsourcing agreement with the service provider and the outsourcing agreement should inter-alia include clauses to recognise the right of the Reserve Bank of India to cause inspection to be made of the service provider of the bank and its books of account by one or more of its officers or employees or other persons.

TAX RELATED LAWS

The Income Tax Act, 1961

Income-tax Act, 1961 (“IT Act”) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made there under depending upon its ‘Residential Status’ and ‘Type of Income’ involved. Every assessee, under the IT Act, which includes a company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternate tax and like.

The Goods and Services Tax Act, 2017

The Goods and Services Tax, 2017 (“GST Act”) is considered to be the biggest tax reform in India since independence. It will help realise the goal of “One Nation-One Tax-One Market.”

Goods and Services Tax (“GST”) is an indirect tax throughout India and was introduced as The Constitution (One Hundred and Twenty Second Amendment) Act 2017, following the passage of Constitution 122nd Amendment Bill. The GST is governed by GST Council and its Chairman is Union Finance Minister of India -

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Arun Jaitley. GST has been made applicable with effect from 1st July 2017. With the introduction of GST all central, state level taxes and levies on all goods and services have been subsumed within an integrated tax having two components - central GST and a state GST. Thus there will be a comprehensive and continuous mechanism of tax credits.

India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single State will be levied with Central GST (“CGST”) by the Central Government and State GST (“SGST”) by the government of that State. For inter-state transactions and imported goods or services, an Integrated GST (“IGST”) is levied by the Central Government. The Union Territory Goods and Services Tax (“UTGST”) is the GST applicable on the goods and services supply that takes place in Union Territories of India other than Delhi and Puducherry. GST is a consumption-based tax; therefore, taxes are paid to the State where the goods or services are consumed and not the State in which they were produced.

Company is not required to collect and pay GST as services supplied by a recovery agent to a banking company or a financial institution or a non-banking financial company are covered under reverse charge mechanism and banking company or a financial institution or a non-banking financial company, located in the taxable territory receiving service from a recovery agent shall pay tax under reverse charge.

INTELLECTUAL PROPERTY RELATED LAWS

The Trademarks Act, 1999

The Trademarks Act, 1999 (“Trademarks Act”) provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

LAWS RELATING TO LABOUR AND EMPLOYMENT

The Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948 (“ESI Act”) provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

The Minimum Wages Act, 1948

The State Governments may stipulate the minimum wages applicable to a particular industry. The minimum wages generally consist of a basic rate of wages, cash value of supplies of essential commodities at concession rates and a special allowance, the aggregate of which reflects the cost of living index as notified in the Official Gazette. Workers are to be paid for overtime at overtime rates stipulated by the appropriate State Government. Any contravention may result in imprisonment of up to six months or a fine of up to Rs. 500. Further, employees who have been paid less than the minimum wages are entitled to the payment of the shortfall amount, together with compensation, which may extend up to ten times the shortfall amount.

The Employees' Provident Fund and Miscellaneous Provisions Act, 1952

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute.

There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

The Contract Labour (Regulation and Abolition) Act, 1970

The purpose of Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA") is to regulate the employment and protect the interests of the workers who are hired on the basis of individual contracts in certain establishments. In the event that any activity is outsourced, and is carried out by labourers hired on contractual basis, then compliance with the CLRA, including registration will be necessary and the principal employer will be held liable in the event of default by the contractor to make requisite payments towards provident fund etc.

The Equal Remuneration Act, 1976

The Constitution of India provides for equal pay for equal work for both men and women. To give effect to this provision, the Equal Remuneration Act, 1976 ("Equal Remuneration Act") was implemented. The Equal Remuneration Act provides for payment of equal wages for equal work of equal nature to male or female workers and for not making discrimination against female employees in the matters of transfers, training and promotion etc.

Maternity Benefit Act, 1961

Maternity Benefit Act, 1961, ("Maternity Benefit Act") is aimed at regulating the employment of women in certain establishments for certain periods before and after child birth and for providing for maternity benefit and certain other benefits. It applies to every establishment being a factory, mine or plantation including any such establishment belonging to government and to every establishment wherein persons are employed for the exhibition of equestrian, acrobatic and other performances. It also applies to every shop or establishment wherein ten or more persons are employed or were employed on any day of the preceding twelve months. According to the Maternity Benefit Act, every woman is entitled to, and her employer is liable for, the payment of maternity benefit at the rate of the average daily wage for the period of her actual absence, including the period immediately preceding the day of her delivery, the actual day of her delivery and any period immediately following that day.

Child Labour (Prohibition and Regulation) Act, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under the Child Labour (Prohibition and Regulation) Act, 1986 the employment of child labour in the building and construction industry is prohibited.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to curb the rise in sexual harassment of women at workplace, The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was enacted for prevention and redressal of complaints and for matters connected therewith or incidental hereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an “Internal Complaints Committee and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the internal committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming in to contact at workplace, organizing awareness programs and workshops, display of rules relating to sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaints, such other procedural requirements to assess the complaints.

STATUTORY AND COMMERCIAL LAWS

The Indian Contract Act, 1872

The Indian Contract Act, 1872 (“Contract Act”) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Contract Act also lays down provisions of indemnity, guarantee, bailment and agency. Provisions relating to sale of goods and partnership which were originally in the Act are now subject matter of separate enactments viz., the Sale of Goods Act and the Indian Partnership Act. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881 (“NI Act”), which is largely a codification of the English Law on the subject. The NI Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the NI Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

Competition Act, 2002

The Competition Act, 2002 (“Competition Act”) aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The

Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India (“Competition Commission”) which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

The Companies 2013

The Consolidation and amendment in law relating to Companies Act, 1956 made way to enactment of Companies Act, 2013 (the “Companies Act”). The Companies Act deals with incorporation of companies and procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under Companies Act. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Companies Act. The provision of the Companies Act shall apply to all the companies incorporated either under the Companies Act or under any other previous law. It shall also apply to banking company, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more person in case of private company. A company can even be formed by one person i.e. a One Person Company (OPC). The provisions relating to forming and allied procedures of OPC are mentioned in the act.

Further, Schedule V (read with sections 196 & 197), Part I lay down conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides a list of acts under which if a person is prosecuted, he cannot be appointed as a director or a Managing Director or Manager of the firm. The provisions related to remuneration of the director payable by the companies are under Part II of the said schedule.

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 (“T.P. Act”). The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The Registration Act, 1908

The Registration Act, 1908 (“Registration Act”) was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Indian Stamp Act, 1899

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not ‘duly stamped’ cannot be accepted as

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evidence by civil court, an arbitrator or any authority authorized to receive evidence. However, the document can be accepted as evidence in criminal court.

The Arbitration and Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 (“Arbitration Act”) was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Arbitration Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to minimize the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

Information Technology Act, 2008

The Information Technology Act, 2008 (“IT Act”) creates liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. The IT Act also provides for civil and criminal liability including compensation, fines and imprisonment for various computer related offences. These include offences relating to unauthorized disclosure of confidential information and committing of fraudulent acts through computers, tampering with source code, unauthorized access, publication or transmission of obscene material etc.

FOREIGN INVESTMENT REGULATIONS

Foreign Trade (Development and Regulation) Act, 1992 (“FTA”)

In India, the main legislation concerning foreign trade is the Foreign Trade (Development and Regulation) Act, 1992 (“FTA”). The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a 'Director General of Foreign Trade' for the purpose of the FTA, including formulation and implementation of the Export-Import (“EXIM”) Policy. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

FOREIGN INVESTMENT REGULATIONS

Foreign investment in India is governed by the provisions of the Foreign Exchange and Management Act (“FEMA”) and the rules, regulations, notifications issued under the same, read with the extant Consolidated Foreign Direct Investment Policy, as issued by the Department of Industrial Policy and Promotion (“DIPP”). The Reserve Bank of India (“RBI”), in exercise of its powers under FEMA, has notified various regulations governing the purchase, sale, allotment or subscription of securities of an Indian company to a non-resident individual or entity. Pursuant to the aforementioned legal framework, no permission is required for investment in sectors falling under the ‘automatic route’ within the specified sectoral caps. RBI has also issued Master Directions dated 4th January 2018 on Foreign Investment in India (amended as on 6th April 2018). In terms of the Master Directions, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter alia, the pricing guidelines prescribed. As mentioned above, the Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR. The Consolidated FDI policy effective from August 28, 2017 issued by the DIPP allows sectoral cap upto 100% in case of manufacturing b is allowed under automatic route.

Other Laws

In addition to the above, our Company is also required to comply with the provisions of other applicable statutes imposed by the Centre or the State for its day-to-day operations.

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OUR HISTORY AND CORPORATE STRUCTURE

HISTORY & BACKGROUND:

Our Company was originally incorporated as “Focus Business Solution Private Limited” under Companies Act, 1956 vide Certificate of Incorporation dated November 10, 2006 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The name of the Company changed from “Focus Business Solution Private Limited” to “Focus Business Solution Limited” pursuant to special resolution passed by the Shareholders at its Extra Ordinary General Meeting held on March 03, 2020 and a fresh certificate of incorporation consequent upon conversion from Private Company to Public Company was issued by the Registrar of Companies, Ahmedabad dated March 24, 2020.

Mr. Mohamedyaseen Muhammadbhai Nathani and Mr. Mohamedamin Mohammad Nathani along with their relatives laid the foundation of our Company in the name of M/s Focus Business Solution Private Limited in the year 2006 and since incorporation, Our Present Promoter i.e. Mr. Mohamedyaseen Muhammadbhai Nathani and Mr. Mohamedamin Mohammad Nathani are heading the Company.

Our Company was originally incorporated at Gujarat as “Focus Business Solution Private Limited” on 10th November, 2006 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Consequent, upon the conversion of our Company into public limited Company, the name of our Company was changed to “Focus Business Solution Limited” vide fresh Certificate of Incorporation dated 24th March, 2020 issued by the Registrar of Companies, Ahmedabad, Gujarat.

Mr. Mohamedamin Mohammad Nathani and Mr. Mohamedyaseen Muhammadbhai Nathani have laid the foundation of our Company and since then heading the Company.

We have been evolved as a financial services company and are engaged in the business of debt collection services for Banks, NBFC and financial institutions. We enter the agreement with India’s leading banks, financial institutions and non-banking financial companies to act as authorised recovery/collection agents on behalf of them.

We focus strategically timed action based on aging of delinquent account with emphasis of traditional methods such as tele-calling and field visits.

We deploy our manpower to visit and collect overdue payments of loans / credit cards / credit facilities advanced to borrowers by our clients, who engage with us in service agreements. In occasional cases, we need to trace the new address and contact details of borrowers as delinquent borrowers may relocate their address.

We through our call centre also do follow up over tele-calls, to the defaulters for overdue payments. We have fully equipped call centre with 64 (sixty four) work station along with call recording, dialler and CRM facility.

We also do repossessions of vehicles or other hypothecated assets on the request of our clients, in case defaulting borrowers unable to repay of its loan overdues.

We have worked on over two lacs customer’s data base from pickup to recovery category of all kind of products such as Personal Loan, Business Loan, Vehicle Loan, Loan against properties, two wheeler loan, equipment loan, SME loans, Gold loan with different banks and NBFCs with pool size of more than Rs. 200 Crores.

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We are working from our head office based at Surat and branches at Baroda, Bharuch, Vapi, Anand, Ahmedabad, Rajkot, Palanpur and call centre from another branch at Surat.

We have staff strength of around 551 which included 58 staff on our payroll and 493 staff hired on contractual basis and each of our staff is fully trained and all types of assignment like recovery, collection, field investigation and other allied services.

We are strictly bound by code of conduct issued by banks and financial institutions in accordance with RBI guidelines of Fair Practices code. Such code of conduct is strictly followed during visit to borrowers as well as during follow up calls. Internal records are maintained to monitor the performance of each field executive and back-office staff. Daily checking of receipt books to avoid any discrepancies. Prompt feedback and daily reporting to Collection Manager regarding collection and repossessions are part of our business process.

We have robust electronic retail collection administrative programme (RCAP) i.e. myrcap.in, which is an intelligent debt recovery solution and can deliver high Promise-to-Pay (PTP) rates effectively. Automating daily operational task of collection agents minimizes the time spent on unproductive task so that they can dedicate working time to critical issues.

We believe that we have a scalable, modern and sophisticated technology infrastructure capable of servicing our clients from pickup to recovery and every offices are well equipped with modern amenities and facilities like computer, fax, IP Cameras, internet, dialler, smart CRM and mobile application.

We are using digital ways to strengthen our services like Mobile Application i.e. "fTouch" to track our manpower, allotment of task, punching defaulters' response, commitments and queries, using dialler for tele-calling to payment reminders to defaulters of our clients. We are availing all these digital services from our vendor i.e. Nathani Software Pvt Ltd. RCAP (fTouch & RCAP is registered trademark of Nathani Software Pvt Ltd and we have entered in to an agreement dated 1st April, 2019 with Nathani Software Pvt Ltd for availing the same.

CHANGES IN REGISTERED OFFICE:

There has been no change in the registered office of the Company since incorporation.

DETAILS OF MAJOR EVENTS AND MILESTONES:

YEAR	PARTICULARS
2006	Incorporation of the Company in the name and style of "Focus Business Solution Private Limited".
2017	Certificate of appreciation from Axis Bank for March, 2017
2017	Certificate of appreciation from Capital First for July, August, September, 2017
2018	Champion of the month from Capital First for February, 2018
2019	Certificate of appreciation from Bajaj Finserv for Q1 FY-2018-19
2019	Champion of the month from IDFC First Bank for September, 2019
2020	Conversion of the Company into a public limited Company and consequently changes of Name of the Company from "Focus Business Solution Private Limited" to "Focus Business Solution Limited".

MAIN OBJECTS OF OUR COMPANY:

The main objects of our Company, as contained in our Memorandum of Association, are as set forth below:

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1. To carry on in India or elsewhere the business to act as collection centre, consultant, project finance, banking, management, MIS, corporate, software consultant/ advisor, representative, liaisoner, agent, serviceman, middleman in all its branches not limited to finance, banking, legal, commercial, industrial, manufacturing, production, engineering, loan, syndication, imports and exports and to make evaluations, feasibility studies, techno-economic feasibility studies, project reports, forecasts, surveys and rehabilitation packages and for the purpose to run, establish, maintain provide, operate, manage, supervise, arrange and take on hire all necessary services, facilities, conveniences, equipments, etc. and to supply turnkey projects in all industries, utilities, commercial and welfare fields and to do all incidental acts and things necessary for the attainment of the foregoing objects.

CHANGES IN THE MEMORANDUM OF ASSOCIATION:

The following changes have been made in the Memorandum of Association of our Company since inception:

Date of Shareholders' Resolution	Nature of Amendment
September 01, 2009	Clause III A was altered to reflect the deletion of sub-clause 2 from the main object of the Company.
January 02, 2020	Clause V of MOA has been altered to reflect the Increase in Authorized Share Capital from Rs. 1,00,000 comprising of 10,000 Equity Shares of Rs. 10/- each to Rs. 2,00,00,000 comprising of 20,00,000 Equity Shares of Rs. 10/- each.
March 04, 2020	Conversion of Private Limited Company into Public Limited Company
September 30, 2020	Clause V of MOA has been altered to reflect the Increase in Authorized Share Capital from Rs. 2,00,00,000 comprising of 20,00,000 Equity Shares of Rs. 10/- each to Rs. 2,25,00,000 comprising of 22,50,000 Equity Shares of Rs. 10/- each.
March 26, 2021	Clause V of MOA has been altered to reflect the Increase in Authorized Share Capital from Rs. 2,25,00,000 comprising of 22,50,000 Equity Shares of Rs. 10/- each to Rs. 2,30,00,000 comprising of 23,00,000 Equity Shares of Rs. 10/- each.

CAPITAL RAISING (DEBT /EQUITY):

For details of the equity capital raising of our Company, please refer to the chapter titled "Capital Structure" on page 56 of this Prospectus. We have not done any debt issuances since incorporation till date.

HOLDING COMPANY OF OUR COMPANY:

Our Company has no holding Company as on this date of filing of this Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY:

Our Company has no Subsidiary as on this date of filing of this Prospectus.

JOINT VENTURE OF OUR COMPANY:

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

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REVALUATION OF ASSETS:

Our Company has not revalued its assets since its incorporation.

GUARANTEES GIVEN BY PROMOTERS OFFERING ITS SHARES IN THE ISSUE:

None of our Promoters are offering any of the Equity Shares held by the Promoters in the Company in the Issue.

DETAILS OF OUR PAST PERFORMANCE:

Details in relation to our financial performance since inception, including details of non-recurring items of income, refer to section titled "Financial Statements" beginning on page 150 of this Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS:

Our Company is not operating under any injunction or restraining order.

DETAILS REGARDING ACQUISITION OR DISINVESTMENT OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATIONS:

Our Company has neither acquired any entity, business or undertakings nor has undertaken any mergers or Amalgamation since incorporation.

STRIKES AND LOCKOUTS:

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of the Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS:

As on the date of the Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

SHAREHOLDERS AGREEMENTS:

Our Company has not entered into any shareholders agreement as on date of filing of the Prospectus.

OTHER AGREEMENTS:

Our Company has not entered into any specific or special agreements except that have been entered into in ordinary course of business as on the date of filing of the Prospectus.

AGREEMENT ENTERED INTO BY A KEY MANAGERIAL PERSONNEL OR DIRECTORS OR PROMOTER OR ANY OTHER EMPLOYEE OF THE ISSUER:

None of our key managerial personnel or director or promoter or any other employee, either by themselves or on behalf of any other person, has entered into an agreement with any shareholder or any third party with regard to compensation or profit sharing in connections with the dealings in the securities of our Company.

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COLLABORATION:

Our Company has not entered into any collaboration with any third party as per regulation 10 B (1) (c) of part A Schedule VI of SEBI (ICDR) Regulations, 2018.

STRATEGIC PARTNER:

Our Company does not have any strategic partner as on the date of filing of the Prospectus.

FINANCIAL PARTNER:

Our Company does not have any financial partner as on the date of filing of the Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS:

There have been no defaults or rescheduling of borrowings with financial institutions or banks as on the date of this Prospectus.

NUMBER OF SHAREHOLDERS:

Our Company has Seven (7) shareholders as on date of this Prospectus.

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OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 12, at least two thirds of whom shall be liable to retire by rotation. Our Company currently has 5 (Five) Directors on our Board out of which 2 (Two) are Executive Directors and 3 (Three) are Non-Executive Independent Directors.

The Following table sets forth details regarding the Board of Directors as of the date of this Prospectus:-

Mr. Mohamedyaseen Muhammadbhai Nathani	
Father's Name	Muhammadbhai Haji Taheermohamed Nathani
DIN	02759578
Date of Birth	July 14, 1977
Age	43 Years
Designation	Managing Director
Status	Executive
Qualification	B.Com
No. of Years of Experience	More than 20 Years
Address	C-103/104, Al Noor Residency, New Rander Road, Near Cousway Circle, Adajan, Surat- 395009, Gujarat, India
Occupation	Business
Nationality	Indian
Date of Appointment	Originally appointed on 10.11.2006 and re-designated as Managing director w.e.f. 01.07.2020
Term of Appointment	3 Years
Other Directorships	1. Nathani Software Private Limited
Mr. Mohamedamin Mohammad Nathani	
Father's Name	Muhammadbhai Haji Taheermohamed Nathani
DIN	02759560
Date of Birth	August 20, 1975
Age	45 Years
Designation	Whole Time Director
Status	Executive
Qualification	B.Com
No. of Years of Experience	More than 22 Years
Address	C-103/104, Al Noor Residency, New Rander Road, Near Cousway Circle, Adajan, Surat- 395009, Gujarat, India
Occupation	Business
Nationality	Indian
Date of Appointment	Originally appointed on 10.11.2006 and re-designated as Whole-Time director w.e.f. 01.07.2020
Term of Appointment	3 Years
Other Directorships	Nil
Mr. Pareshkumar Arjanbhai Patel	
Father's Name	Arjanbhai Dahyabhai Patel
DIN	08712881
Date of Birth	March 16, 1979

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Age	42 Years
Designation	Independent Director
Status	Non-Executive
Qualification	B.Com
No. of Years of Experience	More Than 13 Years
Address	B-8/1, Mahalaxmi Society Kamrej Surat - 394185, Gujarat, India
Occupation	Service
Nationality	Indian
Date of Appointment	28.02.2020
Term of Appointment	5 years
Other Directorships	NIL
Mr. Tushar Mohanlal Mistry	
Father's Name	Mohanlal Chhaganlal Mistry
DIN	08713671
Date of Birth	October 23, 1976
Age	44 Years
Designation	Independent Director
Status	Non-Executive
Qualification	H.S.C.
No. of Years of Experience	More than 18 Years
Address	C-4/204, Sidheshwar Appartment, Palanpur Jakatnaka, Adajan, Surat - 395009, Gujarat, India
Occupation	Service
Nationality	Indian
Date of Appointment	28.02.2020
Term of Appointment	5 years
Other Directorships	NIL
Ms. Saba Banu Bawani	
Father's Name	Asif Bawani
DIN	08712681
Date of Birth	February 22, 2000
Age	21 Years
Designation	Independent Director
Status	Non-Executive
Qualification	B.Sc
No. of Years of Experience	More than 3 Years
Address	O/3, Laxmi Nagar Housing Society, Opp. Welfare Hospital, Bharuch - 392001, Gujarat, India
Occupation	Self Employed
Nationality	Indian
Date of Appointment	28.02.2020
Term of Appointment	5 years
Other Directorships	NIL

As on the date of this Prospectus;

- A. None of the above mentioned Directors are on the RBI List of wilful defaulters.

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- B. None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, 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.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Prospectus.
- E. None of Promoters or Directors of our Company is fugitive economic offender.
- F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.
- H. None of our Directors are/were director of any company which has been/were delisted from the stock exchange, during his/her tenure.

BRIEF PROFILE OF OUR DIRECTORS

Mr. Mohamedyaseen Muhammadbhai Nathani, aged 43 years, is the Promoter and Managing Director of our Company. He holds Bachelor degree in Commerce. He has an experience of more than 20 years in business management. He looks after of routine operational activities of our Company. With his multifunctional experience, he guides company in growth strategies and lighting the company in increasing its scale in leaps and bounds. He is responsible for the overall operations of the Company. He is on Board of Company since incorporation i.e. 10th November, 2006.

Mr. Mohamedamin Mohammad Nathani, aged 45 years, is the Promoter and Whole-Time Director of our Company. He holds Bachelor degree in Commerce. He is a seasoned entrepreneur and has a rich experience of more than 22 years in banking and financial industry. He looks after of routine operational activities of our Company. He is responsible for the manpower management of company and liasioning with clients. He is on Board of Company since incorporation i.e. 10th November, 2006.

Mr. Pareshkumar Arjanbhai Patel, aged 42 years, has experience of more than 13 years in the Field of IT products and sales and services related industry. He is an Independent Director of our Company. He holds Bachelor degree in Commerce from Gujarat University. As an Independent Director of our Company with corporate acumen & experience, he brings value addition to our Company. He is on Board of Company since 28th February, 2020.

Mr. Tushar Mohanlal Mistry, aged 44 years, has experience of more than 18 years in the field of computer operations. He is an Independent Director of our Company. He is higher secondary passed by qualification. He is on Board of Company since 28th February, 2020.

Ms. Saba Banu Bawani, aged 21 years, is a young and dynamic personality with a positive attitude towards Business. She is an Independent Director of our Company. She holds Bachelor degree in science. As an

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Independent Director of our Company with corporate acumen & experience, she brings value addition to our Company. She is on Board of Company since 28th February, 2020.

RELATIONSHIP BETWEEN THE DIRECTORS AND RELATIONSHIP BETWEEN ANY OF THE DIRECTOR AND KEY MANAGERIAL PERSONNEL

Except mentioned hereunder, none of our Director is related to any of the directors or any of the directors and key managerial personnel:

Name of Director	Designation	Relation
Mr. Mohamedyaseen Muhammadbhai Nathani	Managing Director	Brother of Mr. Mohamedamin Mohammad Nathani
Mr. Mohamedamin Mohammad Nathani	Whole-Time Director	Brother of Mr. Mohamedyaseen Muhammadbhai Nathani

ARRANGEMENT AND UNDERTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS & OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above mentioned Directors was selected as director or member of senior management.

SERVICE CONTRACTS

Except for executive employment agreements with our executive directors, our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra- Ordinary General Meeting of our Company held on February 26, 2021, pursuant to provisions of Section 180(1)(c) of the Companies Act, 2013 and rules made there under and the Board of Directors of the Company be and is hereby authorized to borrow monies from time to time in excess of aggregate of paid up capital and free reserves (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 Rs. 5 Crores. (Rs. Five Crores) over and above the aggregate of paid up share capital and free reserves of the Company.

COMPENSATION AND BENEFITS TO THE MANAGING DIRECTOR AND WHOLE TIME DIRECTOR ARE AS FOLLOWS

Particulars	Name of Director	Name of Director
Name	Mr. Mohamedyaseen Muhammadbhai Nathan	Mr. Mohamedamin Mohammad Nathani
Designation	Managing Director	Whole-Time Director
Date of Appointment/ Change in Designation	01/07/2020	01/07/2020
Period	3 Years	3 Years
Salary	Up to Rs. 120 Lacs and shall not be exceeded by maximum limits as laid down in section 197 (1) read with Schedule V of Companies Act, 2013.	
Bonus	NIL	NIL
Perquisite/ Benefits	NIL	NIL
Compensation / remuneration	Rs. 24.00 Lacs	Rs. 24.00 Lacs

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Particulars	Name of Director	Name of Director
paid during the F.Y. 2020-21		

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Till date, our Company has not paid any sitting fees to any of the Non-Executive Directors for attending any of the Board or Committee Meetings. At present, our company has not proposed any payment of sitting fees to our non-executive directors. However, we may decide to pay sitting fees later on in the manner provided under Companies Act, 2013.

SHAREHOLDING OF DIRECTORS

The Shareholding of our Directors as on the date of this Prospectus is as follows:

Sr. No.	Name of Directors	No. of Equity Shares held
1.	Mr. Mohamedyaseen Muhammadbhai Nathani	10,35,000
2.	Mr. Mohamedamin Mohammad Nathani	3,99,000

INTEREST OF DIRECTORS

All the non-executive directors of the company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the company.

Our executive directors may also be deemed as interested in our Company to the extent of the Equity Shares held by them or any Equity Shares that may be subscribed by or allotted to them from time to time. For further details, please refer to section titled "Our Management - Shareholding of directors and Interest of Directors" and "Capital Structure" beginning on pages 133 and 56 respectively.

Except as stated under "Related Party Transaction" in the section "Financial Statements" on page 150 of this Prospectus, our Company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Prospectus in which our directors are interested directly or indirectly.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Director	Date of Event	Nature of Event	Reason for the change in board
Mr. Pareshkumar Arjanbhai Patel	28.02.2020	Appointment	Appointment as an Additional Independent Director
Mr. Tushar Mohanlal Mistry	28.02.2020	Appointment	Appointment as an Additional Independent Director

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Name of Director	Date of Event	Nature of Event	Reason for the change in board
Ms. Saba Banu Bawani	28.02.2020	Appointment	Appointment as an Additional Independent Director
Mr. Mohamedyaseen Muhammadbhai Nathani	01.07.2020	Change in Designation	Change in Designation from Director to Managing Director
Mr. Mohamedamin Mohammad Nathani	01.07.2020	Change in Designation	Change in Designation from Director to Whole-Time Director

CORPORATE GOVERNANCE

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including the Listing Agreement to be executed with the Stock Exchange and the SEBI Regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

We being proposing to list on BSE-SME platform are exempted to follow corporate governance norms of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015. However we have a Board constituted in compliance with the Companies Act, 2013 and in accordance with best practices in corporate governance. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our executive management provides the Board detailed reports on its performance periodically.

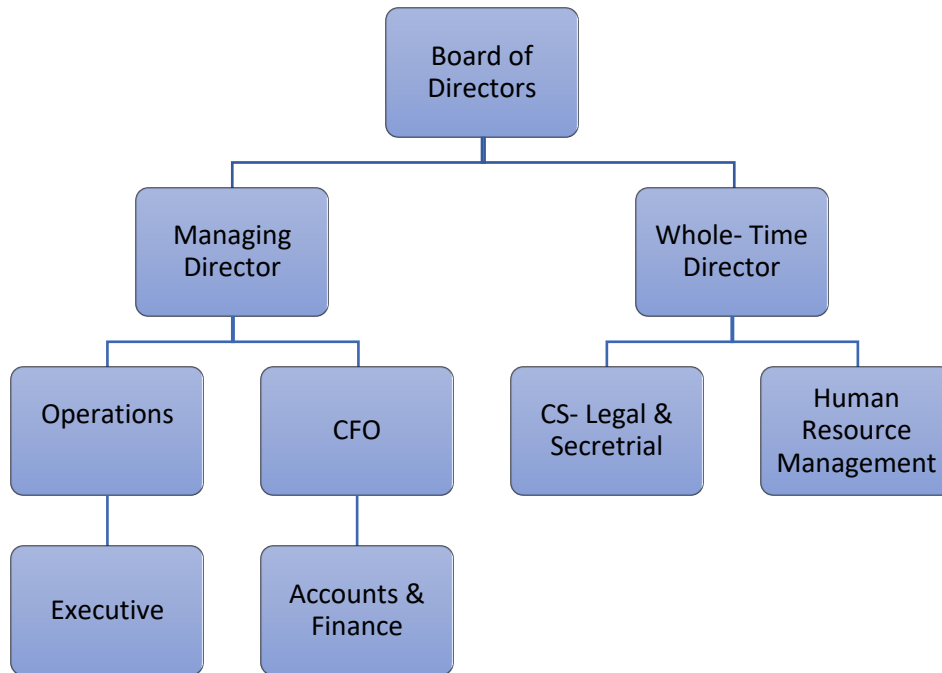
The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. Currently, our Company has 5 (Five) Directors including Mr. Mohamedyaseen Muhammadbhai Nathani as a Managing Director. Out of 5 (Five) Directors, two (2) are Executive Directors, and 3 (Three) are Non-Executive Independent Directors.

The details of i) Audit Committee; ii) Nomination and Remuneration Committee; and iii) Stakeholders Relationship Committee are set out below. In addition to the committees of the Board detailed below, our Board of Directors may, from time to time constitute committees for various functions.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Director	Designation	Status	DIN
1.	Mr. Mohamedyaseen Muhammadbhai Nathani	Managing Director	Executive Director	02759578
2.	Mr. Mohamedamin Mohammad Nathani	Whole-Time Director	Executive Director	02759560
3.	Mr. Pareshkumar Arjanbhai Patel	Independent Director	Non-Executive Director	08712881
4.	Mr. Tushar Mohanlal Mistry	Independent Director	Non-Executive Director	08713671
5.	Ms. Saba Banu Bawani	Independent Director	Non-Executive Director	08712681

ORGANISATION STRUCTURE



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Constitution of Committees

Our company has constituted the following Committees of the Board;

1. Audit Committee;
2. Stakeholders Relationship Committee; and
3. Nomination and Remuneration Committee.

Details of composition, terms of reference etc. of each of the above committees are provided hereunder;

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on July 22, 2020, constituted an Audit Committee.

The constitution of the Audit Committee is as follows:

Name of Director	Designation	Nature of Directorship
Mr. Tushar Mistry	Chairman	Independent Director- Non- Executive
Mr. Pareshkumar Patel	Member	Independent Director- Non- Executive
Ms. Saba Bawani	Member	Independent Director- Non- Executive

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

The Role of Audit Committee not limited to but includes:-

- i. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
- ii. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- iii. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval;
 - a. Changes, if any, in accounting policies and practices and reasons for the same
 - b. Major accounting entries involving estimates based on the exercise of judgment by management
 - c. Significant adjustments made in the financial statements arising out of audit findings
 - d. Compliance with listing and other legal requirements relating to financial statements
 - e. Disclosure of any related party transactions
 - f. Qualifications in the draft audit report.
- iv. Approval or any subsequent modification of transactions of the Company with related party; Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof; Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board; Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit

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- Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;
- v. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - vi. Scrutiny of Inter-corporate loans and investments;
 - vii. Reviewing and discussing 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;
 - viii. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
 - ix. Valuation of undertakings or assets of the company, where ever it is necessary;
 - x. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
 - xi. 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;
 - xii. 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; and
 - xiii. Carrying out any other function as assigned by the Board of Directors from time to time.

Review of Information

- i. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iii. Internal audit reports relating to internal control weaknesses; and
- iv. The appointment, removal and terms of remuneration of the Internal Auditor.

Powers of Committee

- i. To investigate any activity within its terms of reference;
- ii. To seek information from any employees;
- iii. To obtain outside legal or other professional advice; and
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Quorum and Meetings

The Audit Committee shall meet as and when require discussing and approving the items included in its role. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher.

2. Stakeholders Relationship Committee

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on July 22, 2020, constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

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Name of Director	Designation	Nature of Directorship
Mr. Pareshkumar Patel	Chairman	Independent Director- Non- Executive
Ms. Saba Bawani	Member	Independent Director- Non- Executive
Mr. Tushar Mistry	Member	Independent Director- Non- Executive

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

To supervise and ensure;

- i. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;
- ii. Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
- iii. Issue duplicate/split/consolidated share certificates;
- iv. Dematerialization/Rematerialization of Share;
- v. Review of cases for refusal of transfer / transmission of shares and debentures;
- vi. Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof.
- vii. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Meetings

The Stakeholders Relationship Committee shall meet as and when require to discuss and approve the items included in its role. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on July 22, 2020, constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Designation	Nature of Directorship
Mr. Tushar Mistry	Chairperson	Independent Director- Non- Executive
Mr. Pareshkumar Patel	Member	Independent Director- Non- Executive
Ms. Saba Bawani	Member	Independent Director- Non- Executive

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of reference

Role of Nomination and Remuneration Committee not limited to but includes:-

- i. 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;
- ii. Formulation of criteria for evaluation of Independent Directors and the Board;
- iii. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- iv. 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 of Directors their appointment and removal and shall carry out evaluation of every director's performance.

Quorum and Meetings

The Committee is required to meet at least once a year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

Policy on disclosure and 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 SME platform of BSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on SME platform of BSE. Further, Board of Directors at their meeting held on 22nd February, 2021 have approved and adopted the policy on insider trading in view of the proposed public issue.

Mr. Radha Rameshbhai Gohil, Company Secretary & Compliance Officer will be 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.

Policy for determination of materiality and materiality of related party transactions and on dealing with Related Party Transactions

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME platform of BSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended on listing of Equity Shares on the SME platform of BSE. The Board of Directors at their meeting held on 22nd February, 2021 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

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OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel of our Company are as follows:-

Name	Mr. Mohamedyaseen Muhammadbhai Nathani	Mr. Mohamedamin Mohammad Nathani	Mr. Mohammed Ilyas Shaikh	Ms. Radha Rameshbhai Gohil
Designation	Managing Director	Whole-Time Director	Chief Financial officer	Company Secretary
Original Date of Joining	10.11.2006	10.11.2006	28.02.2020	28.07.2020
Qualification	B.Com	B.Com	B.Com	C.S.
Term of office with date of expiration of term	Three Years w.e.f. 01.07.2020 as Managing Director	Three Years w.e.f. 01.07.2020 as Whole Time Director	N.A.	N.A.
Details of Service Contract	N.A.	N.A.	N.A.	N.A.
Details of previous employments	NIL	NIL	NIL	NIL
Past Experience (No. of Years)	More than 20 Years	More than 22 Years	More than 15 years	More than 2 years
Functional Responsibilities and area of experience	Overall Operational Activities of the Company.	Day to day Operations and management of the Company.	Looking over all Finance related activities of the Company.	Looking over and ensuring compliance of the Company with all applicable laws.
Relationship with other KMP	Brother of Mr. Mohamedamin Mohammad Nathani	Brother of Mr. Mohamedyaseen Muhammadbhai Nathani	N.A.	N.A.
Compensation /remuneration paid to the KMP during the Financial Year 2020-21	Rs. 24.00 Lacs	Rs. 24.00 Lacs	Rs. 8.40 Lacs	Rs. 1.76 Lacs
Status of each KMP (Permanent employee or otherwise)	Permanent	Permanent	Permanent	Permanent
Shareholding of the KMP	10,35,000 Equity Shares	3,99,000 Equity Shares	NIL	NIL

Profiles of our Key Managerial Personnel

In addition to our Managing Director, Mr. Mohamedyaseen Muhammadbhai Nathani and Whole-Time Director, Mr. Mohamedamin Mohammad Nathani whose details are provided under "Brief profile of our Directors" under section "Our Management" of this Prospectus on page 131, the details of our other Key Managerial Personnel as on the date of this Prospectus are set forth below. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel.

Mr. Mohammed Ilyas Shaikh: He is Chief Financial Officer of our Company. He holds degree in bachelor of Commerce. He is having more than 15 years of experience in accounts and financial related work and he is associated with our Company since February, 2020.

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Ms. Radha Rameshbhai Gohil: She is Company Secretary & Compliance Officer of our Company. She is an associate member of Institute of Companies Secretaries of India. She is associated with our Company from July, 2020. His scope of work and responsibilities includes vetting of agreements, preparation of minutes, drafting of resolutions, preparation and updating of various statutory registers, and compliance with the provisions of Companies Act, 2013.

Status of Key Management Personnel in our Company

All our key managerial personnel are permanent employees of our Company.

Relationship amongst the Key Managerial Personnel of our Company

There is no family relationship amongst the any Key Managerial Personnel of our Company except that Mr. Mohamedyaseen Muhammadbhai Nathani and Mr. Mohamedamin Mohammad Nathani are brothers.

BONUS OR PROFIT SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL

Currently, Our Company does not have any bonus or profit sharing plan for our Key Managerial personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

INTERESTS OF KEY MANAGEMENT PERSONNEL

Other than as disclosed under this section under "Our Management - Interest of our Directors" and "Our Management - Shareholding of Key Management Personnel" on page 140, our Key Management Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

The Key Management Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares held by them.

The Key Management Personnel are not entitled to any contingent or deferred compensation.

CHANGES IN THE KEY MANAGEMENT PERSONNEL

The following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes in the board
Mr. Mohammed Ilyas Shaikh	28.02.2020	Appointment	Appointed as CFO
Mr. Mohamedyaseen Muhammadbhai Nathani	01.07.2020	Change in Designation	Designated as Managing Director
Mr. Mohamedamin Mohammad Nathani	01.07.2020	Change in Designation	Designated as Whole-Time Director
Ms. Radha Rameshbhai Gohil	28.07.2020	Appointment	Appointed as Company Secretary and Compliance officer

FOCUS BUSINESS SOLUTION LIMITED

EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Prospectus, our company does not have any ESOP Scheme for its employees.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers. Additionally, as on the date of this Prospectus we do not intend to pay or give to any officer any payment or benefit and consideration for payment of giving of the benefit.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS/CUSTOMERS/ SUPPLIERS

None of the Key Managerial Personnel have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

DETAILS OF SERVICE CONTRACTS OF THE KEY MANAGERIAL PERSONNEL

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

LOANS AVAILED BY DIRECTORS / KEY MANAGERIAL PERSONNEL OF OUR COMPANY

None of the Key Managerial Personnel have availed loan from our Company which is outstanding as on the date of this Prospectus.

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OUR PROMOTERS & PROMOTER GROUP

Our Promoters


Mr. Mohamedyaseen Muhammadbhai Nathani and Mr. Mohamedamin Mohammad Nathani are the promoters of our Company. As on date of this Prospectus, our Promoter holds 14,34,000 Equity Shares of our Company. Our Promoters and Promoter Group will continue to hold the majority of our post-issue paid-up equity share capital of our Company.

For details of the build-up of our Promoters' Shareholding in our Company, please refer the chapter titled "*Capital Structure*" beginning on page 56.

The details of our Promoters are as follows:

	Mr. Mohamedyaseen Muhammadbhai Nathani
	Mr. Mohamedyaseen Muhammadbhai Nathani, aged 43 years, is the Promoter and Managing Director of our Company. He holds Bachelor degree in Commerce. He has an experience of more than 20 years in business management. He looks after of routine operational activities of our Company. With his multifunctional experience, he guides company in growth strategies and lighting the company in increasing its scale in leaps and bounds. He is responsible for the overall operations of the Company. He is on Board of Company since incorporation i.e. 10 th November, 2006.
Date of Birth	July 14, 1977
Age	43 Years
PAN	ALJPM2789C
Passport Number	R3702496
Aadhar Card No.	5061 9785 4466
Driving License	GJ05 20050035652
Educational Qualification	B.Com
Experience in Business	20 Years
Present Residential Address	C-103/104, AL Noor Residency, New Rander Road, Near Cousway Circle, Adajan, Surat -395009, Gujarat, India
Position/posts held in the past	Director
Other Ventures	Private Limited Entities: Nathani Software Private Limited
	Public Limited Entities: NIL

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	Mr. Mohamedamin Mohammad Nathani
	<p>Mr. Mohamedamin Mohammad Nathani, aged 45 years, is the Promoter and Whole-Time Director of our Company. He holds Bachelor degree in Commerce. He is a seasoned entrepreneur and has a rich experience of more than 22 years in banking and financial industry. He looks after of routine operational activities of our Company. He is responsible for the manpower management of company and liasioning with clients. He is on Board of Company since incorporation i.e. 10th November, 2006.</p>
Date of Birth	August 20, 1975
Age	45 Years
PAN	ALKPM1734C
Passport Number	R3709879
Aadhar Card No.	5178 0942 2936
Driving License	GJ05 19960167540
Educational Qualification	B.Com
Experience in Business	22 Years
Present Residential Address	C-103/104, AL Noor Residency, New Rander Road, Near Cousway Circle, Adajan, Surat -395009, Gujarat, India
Position/posts held in the past	Director
Other Ventures	Private Limited Entities: NIL
	Public Limited Entities: NIL

DECLARATION

We declare and confirm that the details of the permanent account numbers, bank account numbers and passport numbers of our Promoters are being submitted to the BSE Limited, stock exchange on which the specified securities are proposed to be listed along with filing of this Prospectus with the Stock Exchange. There has been no change in the promoters of our Company in the last five years.

OTHER VENTURES OF OUR PROMOTERS

Except as disclosed herein below and in the chapter “Our Management” beginning on page 129, our Promoters are not involved with any other venture

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, see “Our Management” beginning on page 129.

COMMON PURSUITS / CONFLICT OF INTEREST

None of our Promoter Group Entities is engaged in similar line of business as of our Company. We cannot assure that our Promoters or Promoter Group will not promote any new entity in the similar line of business and will not favour the interests of the said entities over our interest or that the said Entity will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company. For details of our Promoter Group and Group Companies refer to Section titled “Our Promoters and Promoter Group” & “Our Group Company” on page 143 and 199 of this Prospectus. We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise

Interest of Promoters

Our Promoters may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by themselves as well as their relative and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. Further, our Promoters may also be interested to the extent of Equity Shares held by or that may be subscribed by and allotted to companies and firms in whom either of them is interested as a director, member or partner. In addition, our Promoters, being Directors may be deemed to be interested to the extent of fees, if any, payable for attending meetings of the Board or a committee thereof as well as to the extent of remuneration and reimbursement of expenses, if any, payable under our Articles of Association and to the extent of remuneration, if any, paid for services rendered as an officer or employee of our Company as stated in section titled “Our Management” on page 129 of this Prospectus.

Interest as Member of our Company

As on the date of this Prospectus, our Promoters and Promoter Group collectively hold 15,80,000 Equity Shares of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits and Directors, our Promoter does not hold any other interest in our Company.

Also see Section titled “Our Management-Interest of Directors” on Page 133 of this Prospectus.

Interest of Promoters in the Properties of our Company

Except as disclosed in this Prospectus, our Promoters and Directors have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Prospectus or proposed to be acquired by it as on the date of this Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Our Promoters and Directors are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a Director or Promoter, or otherwise for services rendered by him or by such firm or company in connection with the promotion or formation of our Company.

Except to the extent of their directorship and shareholding in our Group Companies, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

For further details, please refer to the chapter titled “Our Management”, “Our Business” beginning on page 129, 103 and “Our History and Corporate Structure” beginning on page 124.

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RELATED PARTY TRANSACTIONS

For details of related party transactions entered by our Promoters, members of our Promoter Group and our Company during the last financial year, the nature of transactions and the cumulative value of transactions, refer to the chapter titled "Financial Statements" beginning on page 150.

PAYMENT OF BENEFITS TO OUR PROMOTERS

Except as disclosed in this section and stated otherwise in "Financial Statements" beginning on page 140 about the related party transactions entered into during the last three Fiscals and in "Our Management" on page 129, there has been no payment or benefit to our Promoters or Promoter Group during the two years prior to the filing of this Prospectus nor is there any intention to pay or give any benefit to our Promoters or members of the Promoter Group as on the date of this Prospectus.

DISASSOCIATION BY PROMOTERS IN THE LAST THREE YEARS

Our Promoters have been disassociated with companies during the three years preceding the date of filing of this Prospectus as per details given below:

Name of Promoter	Date of Disassociation	Name of Company	Reason for Disassociation
Mr. Mohamedyaseen Muhammadbhai Nathani	22/02/2018	Pratham - The Ekpar Facio Private Limited	Strike Off-Voluntarily

MATERIAL GUARANTEES

Except as stated in the chapter titled "Financial Statements" beginning on page 150, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

RELATIONSHIP BETWEEN PROMOTERS OF OUR COMPANY WITH OTHER DIRECTORS

There is no relationship between Promoters of our Company with other Directors except as described below:

Name of Director	Designation	Relation
Mr. Mohamedyaseen Muhammadbhai Nathani	Managing Director	Brother of Mr. Mohamedamin Mohammad Nathani
Mr. Mohamedamin Mohammad Nathani	Whole-Time Director	Brother of Mr. Mohamedyaseen Muhammadbhai Nathani

CONFIRMATIONS

Our Company and Promoters confirmed that they have not been declared as willful defaulters by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoters, promoters' group or directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

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Additionally, our Promoters, promoters' group or directors do not have direct or indirect relation with the companies, its promoters and whole time director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Also, our promoters or directors are not a fugitive economic offender.

We and Our Promoters, Group Entities, and Companies promoted by the Promoters confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the section titled "Outstanding Litigation And Material Developments" appearing on page 190 of this Prospectus.

OUR PROMOTERS' GROUP

In addition to our Promoters named above and persons whose shareholding is aggregated under the heading "Shareholding of the Promoters' Group" under the section titled "Capital Structure" on page 56 of this Prospectus, the following individuals and entities form a part of the Promoters' Group:

A. NATURAL PERSONS WHO ARE PART OF OUR INDIVIDUAL PROMOTER GROUP:

Relationship	Mr. Mohamedyaseen Muhammadbhai Nathani	Mr. Mohamedamin Mohammad Nathani
Spouse	Roshan Yaseen Nathani	Shahin Banu Amin Nathani
Father	Muhammadbhai Haji Taheermohamed Nathani	Muhammadbhai Haji Taheermohamed Nathani
Mother	Hamidabibi Muhammadbhai Nathani	Hamidabibi Muhammadbhai Nathani
Brother	Mohammed Sajid Mohammed Nathani, Mohamedamin Mohammad Nathani and Mohammed Aslam Mohammednathani	Mohammed Sajid Mohammed Nathani, Mohamedyaseen Muhammadbhai Nathani and Mohammed Aslam Mohammednathani
Sister	Salma Banu Mohd Ashraf Lodha, Najma Banu Mohd Amin Hingora, Sajeda Banu Abdul Majid Motiwala and Farida Banu Shahnawaz Malkani	Salma Banu Mohd Ashraf Lodha, Najma Banu Mohd Amin Hingora, Sajeda Banu Abdul Majid Motiwala and Farida Banu Shahnawaz Malkani
Son	Mohd Owais Y Nathani and Mohd Husain Y Nathani	Abrar Ahmed Amin Nathani and Muhammed Amir Amin Nathani
Daughter	Uzma Y Nathani	Anam Amin Nathani and Asma Amin Nathani
Spouse' Father	Sattar U Kasmani	Abdul Gaffar Hingora
Spouse' Mother	Farida S Kasmani	Gul Banu A Hingora
Spouse' Brother	Sikandar S Kasmani	Mohammed Arif Hingora, Mohd Yunus Hingora and Mohd Ilyas Hingora
Spouse' Sister	Nazma G Memon and Reshma I Lodha	Nasrin Abdul Gaffar Hingora

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Companies related to our Promoter Company:

Nature of Relationship	Name of Entities
Any body corporate in which twenty per cent. or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member	Not applicable
Any body corporate in which a body corporate as provided in above holds twenty per cent. or more, of the equity share capital	Not applicable
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital	Not applicable

B. Companies, Proprietary concerns, HUF's related to our promoters

Nature of Relationship	Name of Entities
Any Body Corporate in which ten percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relative is a member.	1. Nathani Software Private Limited
Any Body corporate in which Body Corporate as provided above holds ten percent or more of the equity share capital.	Not applicable
Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than ten percent.	Not applicable

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DIVIDEND POLICY

Under the Companies Act, a Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the past five financial years. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

FOCUS BUSINESS SOLUTION LIMITED

SECTION VI-FINANCIAL INFORMATION OF THE COMPANY

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,
Focus Business Solution Limited

Dear Sirs,

We have examined the attached Restated Audited Financial Information of Focus Business Solution Limited (formerly known as Focus Business Solution Private Limited (hereunder referred to “the Company”, “Issuer”) comprising the Restated Audited Statement of Assets and Liabilities as at December 31, 2020, March 31, 2020, March 31, 2019 and March 31, 2018, the Restated Audited Statement of Profit & Loss, the Restated Standalone Audited Cash Flow Statement for the Period ended December 31, 2020 and year ended March 31, 2020, March 31, 2019 and March 31, 2018, 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 22nd February, 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, Gujarat in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the Period ended on December 31, 2020 and year ended on March 31, 2020, 2019 and 2018 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 25/06/2020 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.

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

- a) Audited financial statements of company as at and for the Period/ year ended December 31, 2020, March 31, 2020, 2019 and 2018 prepared in accordance with the Accounting Standards as prescribed

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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 December 31, 2020 and financial years ended on March 31, 2020, 2019 and 2018. The Financial Statement for the Period ended December 31, 2020 and the for the financial years ended March 31, 2020, 2019 and 2018 were conducted by us,

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the Period ended December 31, 2020 and years ended March 31, 2020, 2019 & 2018:-

- 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 period/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/period 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 December 31, 2020 & Financial Year Ended March 31, 2020, 2019 and 2018 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, 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 December 31, 2020, March 31, 2020, 2019 and 2018 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.

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- b) The “Restated Statement of Profit and Loss” as set out in ANNEXURE - B to this report, of the Company for the Period ended December 31, 2020 and Financial Years Ended March 31, 2020, 2019 and 2018 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 December 31, 2020 and Financial Years Ended March 31, 2020, 2019 and 2018 is prepared by the Company and approved by the Board of Directors. These 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 December 31, 2020 and Financial Year Ended March 31, 2020, 2019 and 2018 proposed to be included in the Draft 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 Long Term Borrowings	ANNEXURE - A.3
Restated Statement of Deferred Tax (Assets) / Liabilities	ANNEXURE - A.8
Restated Statement of Trade Payables	ANNEXURE - A.4
Restated Statement of Other Current Liabilities And Short Term Provisions	ANNEXURE - A.5 & ANNEXURE - A.6
Restated Statement of Property, Plant & Equipments	ANNEXURE - A.7
Restated Statement of Long Term loans & Advances	ANNEXURE - A.9
Restated Statement of Current Investments	ANNEXURE - A.10
Restated Statement of Trade Receivables	ANNEXURE - A.11
Restated Statement of Cash & Bank Balances	ANNEXURE - A.12
Restated Statement of Short-Term Loans And Advances	ANNEXURE - A.13
Restated Statement of Other Current Assets	ANNEXURE - A.14
Restated Statement of Revenue from Operations	ANNEXURE - B.1
Restated Statement of Other Income	ANNEXURE - B.2
Restated Statement of Employee Benefit Expenses	ANNEXURE - B.3
Restated Statement of Finance Cost	ANNEXURE - B.4
Restated Statement of Depreciation & Amortisation	ANNEXURE - B.5
Restated Statement of Other Expenses	ANNEXURE - B.6
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
Restated statement of related party transaction	ANNEXURE - J

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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. Kansariwala & Chevli, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and 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 the respective Significant Accounting Policies 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 accordance with 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, KANSARIWALA & CHEVLI
Chartered Accountants
Firm Registration Number: 0123689W
Peer Review No.: 011854
Sd/O
H. B.Kansariwala
(Partner)
Membership No.032429
UDIN -21032429AAAALJ5981
Place: Surat
Date: February 22, 2021

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ANNEXURE - A : RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at 31 st December 2020	As at 31st March		
				2020	2019	2018
A.	Equity and Liabilities					
1	Shareholders' Funds					
	Share Capital	A.1	158.00	79.00	1.00	1.00
	Reserves & Surplus	A.2	76.75	136.01	48.76	36.99
	Share application money pending allotment		-	-	14.25	14.25
2	Non-Current Liabilities					
	Long-Term Borrowings	A.3	-	4.52	10.41	5.00
	Other Non-Current Liabilities					-
	Long-Term Provisions		-	-	-	-
	Deferred Tax Liabilities (Net)		-	-	-	-
3	Current Liabilities					
	Short Term Borrowings		-	-	-	-
	Trade Payables :	A.4				
	(A) total outstanding dues of micro enterprises and small enterprises; and			-	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.".]		69.69	54.41	81.04	61.33
	Other Current Liabilities	A.5	158.73	116.36	253.76	221.09
	Short Term Provisions	A.6	5.02	5.36	6.42	5.11
	Total		468.19	395.66	415.64	344.76
B.	Assets					
1	Non-Current Assets					
	Property, Plant and Equipment					
	Tangible Assets	A.7	161.99	81.00	59.87	29.46
	Intangible Assets		-	-	-	-
	Non-Current Investments		-	-	-	-
	Deferred Tax Assets	A.8	3.04	3.04	3.59	2.67
	Long Term Loans & Advances	A.9	8.74	1.29	2.09	7.77

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Sr. No.	Particulars	Note No.	As at 31 st December 2020	As at 31st March		
				2020	2019	2018
	Other Non Current Assets	A.10	2.99	2.99	-	-
2	Current Assets					
	Current Investments		-	-	-	-
	Inventories		-	-	-	-
	Trade Receivables	A.11	111.96	21.92	22.29	14.19
	Cash and Cash Equivalents	A.12	79.05	111.46	123.49	127.62
	Short-Term Loans and Advances	A.13	98.71	172.09	203.83	162.55
	Other Current Assets	A.14	1.71	1.86	0.49	0.51
	Total		468.19	395.66	415.64	344.76

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,B & C

FOCUS BUSINESS SOLUTION LIMITED

ANNEXURE - B : RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	For the period ended 31 st December	For The Year Ended 31 st March		
			2020	2020	2019	2018
A.	Revenue:					
	Revenue from Operations	B.1	796.86	1083.78	1067.19	1016.99
	Other income	B.2	2.33	6.95	6.77	6.78
	Total revenue		799.19	1090.73	1073.97	1023.76
B.	Expenses:					
	Employees Benefit Expenses	B.3	232.69	387.29	395.42	386.07
	Finance costs	B.4	0.75	1.81	1.82	0.74
	Depreciation and Amortization	B.5	16.96	15.10	16.30	10.73
	Other expenses	B.6	524.02	665.37	643.15	610.81
	Total Expenses		774.43	1069.57	1056.69	1008.35
	Profit before exceptional and extraordinary items and tax		24.76	21.16	17.28	15.42
	Exceptional Items		-	-	-	-
	Profit before extraordinary items and tax		24.76	21.16	17.28	15.42
	Extraordinary items		-	-	-	-
	Profit before tax		24.76	21.16	17.28	15.42
	Tax expense :					
	Current tax		5.02	5.36	6.42	5.11
	Deferred Tax		-	0.55	(0.92)	(0.68)
	Profit (Loss) for the period from continuing operations		19.74	15.25	11.77	10.99
	Earning per equity share in Rs.:					
	(1) Basic		2.50	2.88	2.13	1.99
	(2) Diluted		2.50	2.88	2.13	1.99
<p>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&C.</p>						

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ANNEXURE - C: RESTATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	For the period ended 31st December	For The Year Ended 31st March		
	2020	2020	2019	2018
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (Loss) before tax	24.76	21.16	17.28	15.42
Adjustments for:				
Depreciation	16.96	15.10	16.30	10.73
Interest Expense	0.75	1.81	1.82	0.74
Operating profit before working capital changes	42.47	38.07	35.40	26.89
Movements in working capital :				
(Increase)/Decrease in Trade Receivables	(90.03)	0.37	(8.10)	16.27
(Increase)/Decrease in Loans & Advances	73.39	31.74	(41.28)	(22.20)
(Increase)/Decrease in Other Current Assets/ Non Current Assets	0.15	(1.37)	0.02	(0.51)
Increase/(Decrease) in Trade Payables	15.28	(26.63)	19.72	0.05
Increase/(Decrease) in Other Current Liabilities	42.37	(137.40)	32.67	80.86
Cash generated from operations	83.62	(95.22)	38.42	101.36
Income tax paid during the year	5.36	6.42	5.11	3.05
Net cash from operating activities (A)	78.26	(101.64)	33.31	98.32
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale/(Purchase) of Investments	-			
Purchase of Fixed Assets	(97.95)	(36.23)	(46.71)	(11.95)
Increase in Other Non Current Assets/Loans & Advances	(7.45)	(2.19)	5.68	(3.63)
Net cash from investing activities (B)	(105.40)	(38.43)	(41.03)	(15.58)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid on borrowings	(0.75)	(1.81)	(1.82)	(0.74)
Proceeds/(Repayment) of Borrowings	(4.52)	(5.89)	5.40	3.19
Proceeds from Issue of Equity Shares	-	30.00	-	-
Proceeds from Securities Premium	-	120.00	-	-
Repayment of Share Application Money	-	(14.25)	-	-
Net cash from financing activities (C)	(5.27)	128.04	3.58	2.46
Net increase in cash and cash equivalents (A+B+C)	(32.41)	(12.03)	(4.13)	85.19
Cash and cash equivalents at the beginning of the year	111.46	123.49	127.62	42.43
Cash and cash equivalents at the end of the year	79.05	111.46	123.49	127.62

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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 C, A & B.

ANNEXURE - D **SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS RESTATED**

A. COMPANY INFORMATION

Focus Business Solution Limited is a limited company incorporate under provision of the Companies act, 1956

The Company is primarily engaged in the business of recovery agent.

B. SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

The financial statement are prepared under the historical cost convention on the “Accrual Concept” and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

2. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

3. 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 t on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures 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.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as “Capital Work in Progress.”

4. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those 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 the higher of an asset's 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 discounted 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.

5. Depreciation

All fixed assets, except capital work in progress, are depreciated 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 additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be.

6. Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

7. Inventories

Since the company is in the business of providing services, so that there are no inventories.

8. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.

Interest income is recognized on time proportion basis, when it is accrued and due for payment.

Dividend income is recognized in profit and loss account when right to receive dividend is established.

9. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

10. 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 service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

11. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

12. Foreign Currency Translation

- a) Transaction denominated in foreign currencies are 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..
- b) 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.

13. 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 probable that there will be an outflow of resources.

C. NOTES ON ACCOUNTS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
2. The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006. But the liability, if any, of interest which would be payable under The Micro small and Medium Enterprise Development Act 2006, cannot be ascertained and the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.
3. **Segment Reporting (AS 17)**
AS-17 is not applicable to our company for the Period ended December 31, 2020 and year ended on March 31, 2020, March 31, 2019 and March 31, 2018 being our company Small and Medium-Sized Company (SMC) as defined in Clause 2(f) of the Companies (Accounting Standards) Rules, 2006.
4. **Change in Accounting Estimate**

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In Restated Financial Information, the Company has calculated the depreciation based on the rates given in Schedule II of the Companies Act, 2013. In respect of assets whose useful life had already exhausted as on 1 April 2014, has been adjusted in Reserves and Surplus in accordance with requirements of Para 7 of Part C of Schedule II of the Act.

5. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on December 31, 2020 except as mentioned in Annexure-H, for any of the years covered by the statements.

6. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure - J of the enclosed financial statements.

7. Material Adjustments

Reconciliation Statement between Restated Profit & Loss & Audit Profit & Loss due to Adjustment made in Restated Financial Statements:

(Amount Rs. in Lakhs)

Particulars	For The Period Ended December 31, 2020	For The Year Ended March 31,		
		2020	2019	2018
(A) Net Profits as per audited financial statements (A)	19.12	14.53	11.76	10.94
Add/(Less) : Adjustments on account of -				
1) Prepaid exp of P.Y. Trf to Exps	(1.08)	(0.49)	(0.51)	-
2) Prepaid Expenses of current Year	-	1.08	0.49	0.51
3) Difference on Account of Calculation in Deferred Tax	-	0.30	0.03	(0.33)
4) Change in Provision for Current Tax	1.70	(0.17)	-	(0.13)
Total Adjustments (B)	0.62	0.72	0.01	0.05
Restated Profit/ (Loss) (A+B)	19.74	15.25	11.77	10.99

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

(Amount Rs. in Lakh)

Particulars	For The Period Ended December 31, 2020	For The Year Ended March 31,		
		2020	2019	2018
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	233.35	214.23	49.70	37.94
Add/(Less) : Adjustments on account of change in Profit/Loss	1.40	0.78	0.05	0.05
Total Adjustments (B)	1.40	0.78	0.05	0.05
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	234.75	215.01	49.76	37.99

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Notes on Material Adjustments pertaining to prior years

- (1) **Prepaid Expenses charged to Profit & Loss Account:** Expenses related to Next year were transferred in Prepaid of Current 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.1 : Restated Statement of Share Capital

Particulars	As At 31st December	As at 31st March		
	2020	2020	2019	2018
Equity Share Capital				
Authorised Share Capital				
2250000 Equity Shares of Rs. 10 Each	225.00	200.00	1.00	1.00
Total	225.00	200.00	1.00	1.00
Issued, Subscribed & Fully Paid Up Share Capital				
1580000 Equity Shares of Rs. 10 Each	158.00	79.00	1.00	1.00
Total	158.00	79.00	1.00	1.00

Notes :

A.1.1 Right, Preferences and Restrictions attached to Shares:

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for on vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

A.1.2

Particulars	As At 31st December	As at 31st March		
	2020	2020	2019	2018
Equity Shares				
Shares outstanding at the beginning of the year	7,90,000	10,000	10,000	10,000
Shares issued during the year	7,90,000	7,80,000		
Share outstanding at the end of the year	15,80,000	7,90,000	10,000	10,000

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ANNEXURE - A.2 : Restated Statement of Reserves and Surplus

(Rs. In Lakhs)

Particulars	As At 31 st December	As at 31st March		
	2020	2020	2019	2018
Reserves & Surplus				
1. Securities Premium				
Balance as at the beginning of the year	-		-	-
Addition during the year	120.00	120.00	-	-
Issued for Bonus Issue	79.00			
Balance as at the end of the year	41.00	120.00	-	-
Balance in Statement of Profit & Loss				
Balance as at the beginning of the year	16.01	48.76	36.99	26.00
Add: Profit for the year	19.74	15.25	11.77	10.99
Less : Bonus Shares Issued during the year	-	48.00		
Balance as at the end of the year	35.75	16.01	48.76	36.99
Grand Total	76.75	136.01	48.76	36.99
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 - A.3 : Restated Statement of Long Term Borrowings

Particulars	As At 31st December	As at 31st March		
	2020	2020	2019	2018
Secured:				
From Bank:				
HDFC Car Loan	-	4.52	10.41	5.00
Unsecured:				
Amin M. Nathani	-		-	-
Yasin M. Nathani	-		-	-
Total	-	4.52	10.41	5.00
Note A.3.1: There were no re-schedulement or default in the repayment of loans taken by the Company.				
Note A.3.2 : 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.				

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ANNEXURE - A.4 : Restated Statement of Trade Payables

(Rs. In Lakhs)

Particulars	As At 31st December	As at 31st March		
	2020	2020	2019	2018
Trade Payables due to				
- Micro and Small Enterprises	-	-	-	-
- Others				
- Promoter/Promoter Group	-		-	-
- Others	69.69	54.41	81.04	61.33
Total	69.69	54.41	81.04	61.33

Note A.4.1 : 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 - A.5 : Restated Statement of Other Current Liabilities

(Rs. In Lakhs)

Particulars	As At 31st December	As at 31st March		
	2020	2020	2019	2018
Current Maturity of HDFC Bank Limited Car Loan	6.96	10.84	15.36	5.86
Electricity Expenses Payable	0.78	0.24	0.24	0.42
Kansarivala & Chevli	1.08	1.08	0.70	0.59
Statutory Payables	13.83	4.51	4.96	2.69
Salary Payables	65.99	97.26	229.28	209.71
Provision for Exp.	70.09	2.43	3.21	1.81
Other Payables	-	-	-	-
Grand Total	158.73	116.36	253.76	221.09

Note A.5.1 : 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 - A.6 : Restated Statement of Short Term Provisions

(Rs. In Lakhs)

Particulars	As At 31st December	As at 31st March		
	2020	2020	2019	2018
Provision for Income Tax	5.02	5.36	6.42	5.11
Grand Total	5.02	5.36	6.42	5.11

Note A.6.1 : 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.

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ANNEXURE - A.7 : Restated Statement of Property, Plant and Equipment

(Rs. In Lakhs)

Particulars	As At 31st December	As at 31st March		
	2020	2020	2019	2018
Tangible Assets				
Air Conditioner				
Gross Block at the beginning of the year	6.99	6.99	4.27	4.27
Additions	0.42	-	2.73	-
Deletion	-	-	-	-
Total Gross Block at the end of the year	7.41	6.99	6.99	4.27
Less: Accumulated Depreciation	5.87	5.30	3.92	2.37
Net Block	1.54	1.69	3.07	1.90
CCTV Camera				
Gross Block at the beginning of the year	1.61	1.61	1.61	1.61
Additions	-	-	-	-
Deletion	-	-	-	-
Total Gross Block at the end of the year	1.61	1.61	1.61	1.61
Less: Accumulated Depreciation	1.45	1.43	1.40	1.36
Net Block	0.17	0.19	0.22	0.25
Computer				
Gross Block at the beginning of the year	65.76	28.58	27.74	27.14
Additions	26.02	37.18	0.85	0.60
Deletion	-	-	-	-
Total Gross Block at the end of the year	91.78	65.76	28.58	27.74
Less: Accumulated Depreciation	40.71	30.01	25.79	24.49
Net Block	51.06	35.75	2.79	3.25
Furniture & Fixtures				
Gross Block at the beginning of the year	14.42	13.72	8.17	8.17
Additions	-	0.71	5.55	-
Deletion	-	-	-	-
Total Gross Block at the end of the year	14.42	14.42	13.72	8.17
Less: Accumulated Depreciation	9.34	8.11	6.04	4.30
Net Block	5.09	6.31	7.68	3.86
Mobile				
Gross Block at the beginning of the year	0.88	0.88	0.88	0.88
Additions	-	-	-	-
Deletion	-	-	-	-
Total Gross Block at the end of the year	0.88	0.88	0.88	0.88
Less: Accumulated Depreciation	0.78	0.72	0.59	0.36

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Particulars	As At 31st December	As at 31st March		
	2020	2020	2019	2018
Net Block	0.10	0.16	0.29	0.52
Motor Car				
Gross Block at the beginning of the year	72.03	82.71	45.12	33.77
Additions	-	-	37.59	11.35
Deletion	-	10.68	-	-
Total Gross Block at the end of the year	72.03	72.03	82.71	45.12
Less: Accumulated Depreciation	39.63	35.27	37.08	25.69
Net Block	32.40	36.76	45.63	19.43
Telephone EPABX				
Gross Block at the beginning of the year	0.61	0.61	0.61	0.61
Additions	-	-	-	-
Deletion	-	-	-	-
Total Gross Block at the end of the year	0.61	0.61	0.61	0.61
Less: Accumulated Depreciation	0.56	0.55	0.53	0.50
Net Block	0.05	0.06	0.08	0.11
Teller Machine				
Gross Block at the beginning of the year	0.41	0.41	0.41	0.41
Additions	-	-	-	-
Deletion	-	-	-	-
Total Gross Block at the end of the year	0.41	0.41	0.41	0.41
Less: Accumulated Depreciation	0.33	0.32	0.30	0.28
Net Block	0.07	0.09	0.10	0.13
Office				
Gross Block at the beginning of the year	-	-	-	-
Additions	71.51	-	-	-
Deletion	-	-	-	-
Total Gross Block at the end of the year	71.51	-	-	-
Less: Accumulated Depreciation	-	-	-	-
Net Block	71.51	-	-	-
Total Tangible Assets	161.99	81.00	59.87	29.46
<p>Note A.7.1 : 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.</p>				

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ANNEXURE - A.8: Restated Statement of Deferred Tax Assets/(Liabilities) (Net) (Rs. In Lakhs)

Particulars	As At 31st December	As at 31st March		
	2020	2020	2019	2018
Deferred Tax Liability				
Related to Fixed Assets	-		-	-
Loss Carried forward	-		-	-
Total (a)	-		-	-
Deferred Tax Assets				
Related to Fixed Assets	3.04	3.04	3.59	2.67
Total (b)	3.04	3.04	3.59	2.67
Net deferred tax asset/(liability){(b)-(a)}	3.04	3.04	3.59	2.67

Note A.8.1 : 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 - A.9 : Restated Statement of Long Term Loans & Advances

(Rs. In Lakhs)

Particulars	As At 31st December	As at 31st March		
	2020	2020	2019	2018
Amiben G. Choksi	0.41	0.41	0.41	0.41
Aminabanu G. Malek	0.18	0.18	0.18	0.18
Anand Makhija		-	-	0.92
Bhavnaben C. Baman		-	0.20	0.20
Dasrath B Thako	0.60	0.60	0.60	3.50
Dinaben Paresh		-	-	0.18
Jodhan Nanu Parmar	0.10	0.10	-	-
Mahendra C Shah		-	-	0.18
Moh. Amin M. Nathani		-	0.15	0.15
Sabir Gafur Siroha	0.45	-	-	-
Rajesh Domadasji Dayma		-	0.40	0.40
Reliance Communication Limited		-	-	0.50
Rajiv R Kotia	7.00			
Taruni K. Surga		-	0.15	0.15
Vazirsingh Jayabsingh		-	-	1.00
Grand Total	8.74	1.29	2.09	7.77

Note A.9.1 : 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.

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ANNEXURE - A.10 : Restated Statement of Other Non Current Assets

(Rs. In Lakhs)

Particulars	As At 31st December	As at 31st March		
	2020	2020	2019	2018
Preliminary Expenses	2.99	2.99	-	-
Grand Total	2.99	2.99	-	-

Note A.10.1 : 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 - A.11 : Restated Statement of Trade Receivables

(Rs. In Lakhs)

Particulars	As At 31st December	As at 31st March		
	2020	2020	2019	2018
Outstanding for a period exceeding six months (Unsecured and considered Good)				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-		-	-
Others	-		-	-
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-		-	-
Others	111.96	21.92	22.29	14.19
Grand Total	111.96	21.92	22.29	14.19

Note A.11.1 : 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 - A.12 : Restated Statement of Cash and Bank Balances

(Rs. In Lakhs)

Particulars	As At 31st December	As at 31st March		
	2020	2020	2019	2018
<u>Cash & Cash Equivalents</u>				
Cash in hand	0.47	0.60	0.22	0.26
<u>Balances with Banks:</u>				
In Current Accounts	76.69	109.22	123.27	127.36
In Deposit Accounts	1.89	1.64	-	-
Grand Total	79.05	111.46	123.49	127.62

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Particulars	As At 31st December	As at 31st March		
	2020	2020	2019	2018
Note A.12.1 : 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 - A.13 : Restated Statement of Short Term Loans and Advances

(Rs. In Lakhs)

Particulars	As At 31st December	As at 31st March		
	2020	2020	2019	2018
Advances recoverable in cash or kind for the value to be considered good				
Balance with Revenue Authorities	98.71	172.09	166.78	148.75
Amin M Nathani	-	-	16.30	0.30
Yasin M Nathani	-	-	20.75	13.50
Grand Total	98.71	172.09	203.83	162.55
Note A.13.1 : 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 - A.14 : Restated Statement of Other Current Assets

(Rs. In Lakhs)

Particulars	As At 31st December	As at 31st March		
	2020	2020	2019	2018
Prepaid Expenses	1.71	1.86	0.49	0.51
Grand Total	1.71	1.86	0.49	0.51
Note A.14.1 : 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.				

(Rs. In Lakhs)

ANNEXURE - B.1: Restated Statement of Revenue from Operations

Particulars	For The Period Ended	As at 31st March		
	on December 31, 2020	2020	2019	2018
Turnover from Sale of Services	796.86	1083.78	1067.19	1,016.99
Revenue from operations	796.86	1083.78	1067.19	1016.99
Note B.1.1 : 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.				

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ANNEXURE - B.2 : Restated Statement of Other Income

(Rs. In Lakhs)

Particulars	For The Period Ended	As at 31st March		
	on December 31, 2020	2020	2019	2018
Interest on Fixed Deposits	0.46	1.33	2.02	-
Interest on Income Tax Refund	1.87	5.62	4.76	6.78
Grand Total	2.33	6.95	6.77	6.78
Note B.2.1 : 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 - B.3 : Restated Statement of Employee Benefit Expense

(Rs. In Lakhs)

Particulars	For The Period Ended	As at 31st March		
	on December 31, 2020	2020	2019	2018
Salary Expenses	177.97	323.82	327.84	340.97
ESI Expenses	0.04	0.15	0.15	0.17
Staff Welfare Exp	12.25	8.07	13.00	3.89
Director Remuneration	36.00	48.00	48.00	36.00
Provident Fund Expenses	6.43	7.24	6.43	5.04
Grand Total	232.69	387.29	395.42	386.07
Note B.3.1 : 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 - B.4 : Restated Statement of Finance costs

(Rs. In Lakhs)

Particulars	For The Period Ended	As at 31st March		
	on December 31, 2020	2020	2019	2018
Interest on Borrowings	0.75	1.81	1.82	0.74
Grand Total	0.75	1.81	1.82	0.74
Note B.4.1 : 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 - B.5 : Restated Statement of Depreciation & Amortization

(Rs. In Lakhs)

Particulars	For The Period Ended	As at 31st March		
	on December 31, 2020	2020	2019	2018
Depreciation	16.96	15.10	16.30	10.73
Grand Total	16.96	15.10	16.30	10.73

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Note B.5.1 : 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 - B.6 : Restated Statement of Other Expenses

(Rs. In Lakhs)

Particulars	For The Period Ended	As at 31st March		
	on December 31, 2020	2020	2019	2018
Advertisement Expenses	0.04	0.21	-	-
Audit Fees	-	1.18	0.77	0.65
Bank Charges	0.02	0.20	-	-
Claim	0.21	4.35	8.57	8.69
Computer Expenses	1.14	3.35	3.69	2.44
Municipal Taxes	-	0.56	0.55	0.51
Donation	-	1.34	4.00	1.00
Electricity Expenses	6.24	5.82	6.58	5.68
Insurance Expenses	3.36	1.76	2.58	1.88
Job Work Expenses	479.03	595.06	564.75	537.27
Legal And Consulting Fees	1.72	3.23	0.55	1.61
Loss on Sale of Fixed Assets	-	0.80	-	-
Office Expenses	5.24	12.32	3.70	4.89
Post And Courier Expenses	0.57	1.50	2.08	1.81
Rent Expenses	12.68	12.77	11.89	13.88
Repair And Maintenance	0.46	2.24	5.45	4.02
Stationary Expenses	0.20	1.18	1.17	1.04
Telephone Expenses	2.90	6.29	6.81	11.68
Travelling Expenses	8.44	8.92	13.68	8.24
Vatav	-	-	3.29	0.84
Vehicle Expenses	1.71	2.29	2.88	4.28
Other Misc. Expenses	0.07	-	0.18	0.39
Grand Total	524.02	665.37	643.15	610.81

Note B.6.1 : 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.

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A.1.3 Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	31-Dec-20		31-Mar-20		31-Mar-19		31-Mar-18	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Moh. Amin Nathani	3,99,000	25.25	1,99,500	25.25	3,000	30.00	3,000	30.00
Moh. Aslam Nathani	-	0.00	-	0.00	-	0.00	-	0.00
Moh. Sajid Nathani	80,000	5.06	40,000	5.06	-	0.00	-	0.00
Moh. Yaseen Nathani	10,35,000	65.51	5,17,500	65.51	7,000	70.00	7,000	70.00
Total	15,14,000	35.82	7,57,000	95.82	10,000	100.00	10,000	100.00

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.3.2

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS (Amount in Lacs)

Name of Lender	Purpose	Sanctioned Amount (Rs.)	Securities offered	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)
						31/12/2020
HDFC Bank Limited	Car Loan	800000.00	Hypothecation of Car	Payable in 37 EMI of Rs. 24638.00	NIL	0.25
HDFC Bank Limited	Car Loan	2500000.00	Hypothecation of Car	Payable in 37 EMI of Rs. 77162	NIL	6.71
Total		3300000.00				6.96

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.

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ANNEXURE - E : STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1 Material Regrouping

Appropriate adjustments have been made in the Restated Standalone Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments :

The Summary of results of restatement made in the Audited Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

Particulars	For The Period Ended December 31 2020	For The Year Ended March 31,		
		2020	2019	2018
(A) Net Profits as per audited financial statements (A)	19.12	14.53	11.76	10.94
Add/(Less) : Adjustments on account of -				
1) Prepaid exp of P.Y. Trf to Exps	(1.08)	(0.49)	(0.51)	
2)Prepaid Expenses of current Year	-	1.08	0.49	0.51
3) Difference on Account of Calculation in Deferred Tax	-	0.30	0.03	(0.33)
4) Change in Provision for Current Tax	1.70	(0.17)	-	(0.13)
Total Adjustments (B)	0.62	0.72	0.01	0.05
Restated Profit/ (Loss) (A+B)	19.74	15.25	11.77	10.99

3. Notes on Material Adjustments pertaining to prior years

(1) Prepaid Expenses charged to Profit & Loss Account

Expenses related to Next year were transferred in Prepaid of Current 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 difference 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

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Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

Particulars	For The Period Ended December 31 2020	For The Year Ended March 31,		
		2020	2019	2018
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	233.35	214.23	49.70	37.94
Add/(Less) : Adjustments on account of change in Profit/Loss	1.40	0.78	0.05	0.05
Total Adjustments (B)	1.40	0.78	0.05	0.05
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	234.75	215.01	49.76	37.99

ANNEXURE - F : RESTATED STATEMENT OF TAX SHELTERS

Sr. No	Particulars	As at December 31	As at 31st March		
		2020	2020	2019	2018
A	Restated Profit before tax	24.76	21.16	17.28	15.42
	Short Term Capital Gain at special rate		-	-	-
	Normal Corporate Tax Rates (%)	25.75%	25.75%	26.00%	25.75%
	Short Term Capital Gain at special rate		-	-	-
	MAT Tax Rates (%)	15.60%	15.60%	19.24%	19.06%
B	Tax thereon (including surcharge and education cess)				
	Tax on normal profits	6.38	5.45	4.49	3.97
	Short Term Capital Gain at special rate		-	-	-
	Total	6.38	5.45	4.49	3.97
	Adjustments:				
C	Permanent Differences				
	Deduction allowed under Income Tax Act	-	0.13	-	0.50
	Exempt Income		-	-	-
	Allowance of Expenses under the Income Tax Act Section 35		-	-	-
	Disallowance of Income under the Income Tax Act		-	-	-

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Sr. No	Particulars	As at	As at 31st March		
		December 31	2020	2019	2018
	Disallowance of Expenses under the Income Tax Act	-	2.80	4.00	-
	Total Permanent Differences	-	2.93	4.00	0.50
D	Timing Differences				
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	(5.26)	(3.27)	3.42	3.92
	Provision for Gratuity disallowed	0	0	0	0
	Expense disallowed u/s 43B	0	0	0	0
	Total Timing Differences	(5.26)	(3.27)	3.42	3.92
E	Net Adjustments E= (C+D)	(5.26)	(0.34)	7.42	4.42
F	Tax expense/(saving) thereon	(1.35)	(0.09)	1.93	1.14
G	Total Income/(loss) (A+E)	19.50	20.83	24.70	19.84
	Taxable Income/ (Loss) as per MAT	24.76	21.16	17.28	15.42
I	Income Tax as per normal provision	5.02	5.36	6.42	5.11
J	Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act	3.86	3.30	3.32	2.94
	Net Tax Expenses (Higher of I,J)	5.02	5.36	6.42	5.11
K	Relief u/s 90/91			-	-
	Total Current Tax Expenses	5.02	5.36	6.42	5.11
L	Adjustment for Interest on income tax/ others		-	-	-
	Total Current Tax Expenses	5.02	5.36	6.42	5.11

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 CAPITALISATION

(Rs. In Lakhs)

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt*	6.96	6.96
B	Short Term Debt	-	-
C	Total Debt	6.96	6.96
	Equity Shareholders Funds		
	Equity Share Capital#	158.00	222.20
	Reserves and Surplus	76.75	110.53

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Sr. No	Particulars	Pre issue	Post issue
D	Total Equity	234.75	332.73
	Long Term Debt/ Equity Ratio (A/D)	0.03	0.02
	Total Debt/ Equity Ratio (C/D)	0.03	0.02
Notes : 1) 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 31.12.2020			

ANNEXURE - H : RESTATED STATEMENT OF CONTINGENT LIABILITIES

(Rs. In Lakhs)

Particulars	As at 31st December	As at 31st March		
	2020	2020	2019	2018
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. ESIC Demand	-	-	-	-
Total	-	-	-	-

ANNEXURE - I : RESTATED STATEMENT OF ACCOUNTING RATIOS

Particulars	As at 31st December	As at 31st March		
	2020	2020	2019	2018
Restated PAT as per P& L Account (Rs. in Lakhs)	19.74	15.25	11.77	10.99
EBITDA	42.47	38.07	35.40	26.89
Actual No. of Equity Shares outstanding at the end of the period	15,80,000	7,90,000	10,000	10,000
Weighted Average Number of Equity Shares at the end of the Period (Note -2)	7,90,000	5,29,452	5,52,643	5,52,643
Net Worth	234.75	215.01	49.76	37.99
Current Assets	291.43	307.33	350.10	304.87
Current Liabilities	233.44	176.13	341.22	287.52
Earnings Per Share				
Basic EPS (Pre Bonus)	1.25	1.93	117.73	109.89
Eps (Post Bonus)	2.50	2.88	2.13	1.99
				-

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Particulars	As at 31st December	As at 31st March		
	2020	2020	2019	2018
Return on Net Worth (%)	8.41%	7.09%	23.66%	28.93%
Net Asset Value Per Share (Before Bonus)	14.86	27.22	497.60	379.87
Net Asset Value Per Share (After bonus) (Rs)	29.71	40.61	9.00	6.87
Current Ratio	1.25	1.74	1.03	1.06
EBITDA	42.47	38.07	35.40	26.89
Nominal Value per Equity share(Rs.)	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.				

Notes :

1) The ratios have been calculated as below:

a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.

b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.

c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100

d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.

2) 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. Further, number of shares are after considering impact of the bonus shares.

3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

5) The figures disclosed above are based on the Restated Financial Statements of the Company.

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ANNEXURE - J (i) : RESTATED STATEMENT OF RELATED PARTY DISCLOSURES

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

i. List of Related Parties and Nature of Relationship :

Particulars	Name of Related Parties
1. Other Related Parties:	
a) Key Management Personnel's	Mohamed Amin Mohammad Nathani
	Mohamed Yaseen Muhammadbhai Nathani
	Mohammad Ilyas Shaikh
	Mohammad Aslam Nathani
	Mohammal Sajid Nathani
b) Sister Concern	Nathani Software Private Limited
Note 1 : 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.	

Nature of Transactions	Name of Related Parties	As at 31st December	As at March 31		
		2020	2020	2019	2018
1. Directors Remuneration	Mohamed Amin Mohammad Nathani	18.00	24.00	24.00	18.00
	Mohamed Yaseen Muhammadbhai Nathani	18.00	24.00	24.00	18.00
Total		36.00	48.00	48.00	36.00
2. Salary	Mohammad Aslam Nathani	6.30	8.00	8.40	7.69
	Mohammal Sajid Nathani	6.30	8.40	8.40	7.71
	Aslam Nathani	-	8.40	-	-
Total		12.60	24.80	16.80	15.40
3. Loan Received(Paid) during the Year to Related Parties	Mohamed Amin Mohammad Nathani				
	Opening Balance	-	(16.30)	(0.30)	9.20
	Loan Received during the year	-	16.30	-	-
	Loan Paid during the year	-	-	16.00	9.50
	Closing Balance	-	-	(16.30)	(0.30)
	Mohamed Yaseen Muhammadbhai Nathani				

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Nature of Transactions	Name of Related Parties	As at 31st December	As at March 31		
		2020	2020	2019	2018
	Opening Balance	-	(20.75)	(13.50)	6.50
	Loan Received during the year	-	22.75	-	-
	Loan Paid during the year	-	2.00	7.25	20.00
	Payment of Remuneration, Rent and other Reimbursement of expenses and liability payment on behalf of company	-	-	-	-
	Closing Balance	-	-	(20.75)	(13.50)
4. Software web applications and other equipments purchase	Nathani Software Private Limited	26.02	34.62	-	-

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.

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OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(Rs. In Lacs, except per share data)

Particulars	31.12.20	31.03.20	31.03.19	31.03.18
Net Worth (A)	234.75	215.01	49.76	37.99
Net Profit after Tax (B)	19.74	15.25	11.77	10.99
No. of Shares outstanding at the end [F.V Rs.10] (C)	15.80	7.90	0.10	0.10
Weighted average number of shares [F.V Rs.10](D) (Note-1)	7.90	5.29	5.53	5.53
Earnings per Share (EPS) (B/D) (Rs.)	2.50	2.88	2.13	1.99
Return on Net Worth (B/A)	8.41%	7.09%	23.66%	28.93%
Net Assets Value per Share (A/D)	29.71	40.61	9.00	6.87
Earnings before interest, tax, depreciation and amortization (EBITDA)	42.47	38.07	35.40	26.89

* The ratios for the Nine Months ended on December 31, 2020 are not annualised

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. Further, No. of shares are after considering impact of the bonus shares.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements as of and for the period ended December 31, 2020 and the three Financial Years ended March 31, 2020, 2019 and 2018, including the notes thereto and the report thereon, which appear elsewhere in this Prospectus. You should also read the section titled "Risk Factors" on page 26 and the chapter titled "Forward Looking Statements" on page 18, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the ICDR Regulations and restated as described in the report of our auditor dated 22nd February, 2021 which is included in this Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The shareholders approved and passed a special resolution on 26th February, 2021 to authorize the Board of Directors to Borrow the funds;
2. The Board of Directors approved in its meeting held on 22nd February, 2021 to authorize the Board of Directors to raise funds by making an initial public offering.
3. The Shareholders approved and passed a special resolution on 26th February, 2021 to authorize the Board of Directors to raise funds by making an initial public offering.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factors" beginning on page 26 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Our success depends on the offering quality services;
- General economic and business conditions;
- Company's inability to successfully implement its growth and expansion plans;
- Increasing competition in the Industry;
- Ability to adopt latest technology;
- Economic, Income and Demographic condition in India;
- Changes in laws and regulations that apply to Industry in which we operate;
- Dependency on our clients;
- Availability of manpower;
- Interest Rates;

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DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the Audited Financial Results of our Company for the stub periods ending December 31, 2020 and for years ending March 31, 2020, 2019 and 2018.

SUMMARY OF MAJOR ITEMS OF INCOME AND EXPENDITURE

Revenues:

Income from operations:

Our principal component of revenue from operations is from income receipt from our clients such as banks and financial institutions to offer them as recovery agent services.

Other Income:

Our other income mainly includes interest.

(Rs. In Lacs)

Particulars	31.12.2018	31.03.2018	31.03.2017	31.03.2016
Income				
Revenue from operations	796.86	1083.78	1067.19	1016.99
As a % of Total Revenue	99.71%	99.36%	99.37%	99.34%
Other Income	2.33	6.95	6.77	6.78
As a % of Total Revenue	0.29%	0.64%	0.63%	0.66%
Total Revenue	799.19	1090.73	1073.96	1023.77

Expenditure:

Our total expenditure primarily consists of employee benefit expenses, finance cost, depreciation and other expenses.

Employee benefits expense

Our employee benefits expense primarily comprises of salaries, staff welfare expenses, contribution to provident fund and employee state insurance and director's remuneration.

Finance Cost

Our finance cost consists of bank charges and interest cost.

Depreciation

Depreciation includes depreciation on tangible assets.

Other Expenses

Other expenses mainly includes job work charges, rent, electricity, travelling, business promotion and other expenses which include the following:

- i. Job work charges i.e. payment to staff on contract basis.

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- ii. General expenses like audit fees, legal and professional fees etc.
- iii. Administrative and other expenses such as rent, commissions, postage and courier, printing & stationery, telephone expenses, etc.

IN CASE IF OTHER INCOME CONSTITUTES MORE THAN 10% OF TOTAL INCOME, THE BREAK-UP OF THE SAME ALONG WITH NATURE OF THE INCOME IS NEEDED

Our other income is less than 10% of total income; hence this provision is not applicable.

SUMMARY OF PAST FINANCIAL RESULTS CONTAINING SIGNIFICANT ITEMS OF INCOME AND EXPENDITURE

Statement of profits and loss:

The following discussion on results of operations should be read in conjunction with the Audited Financial Results of our Company for the period ended on December 31, 2020 and years ended March 31, 2020, 2019, and 2018

(Rs. In Lacs)

Particulars	31.12.2020	31.03.2020	31.03.2019	31.03.2018
Income				
Revenue from Operations	796.86	1083.78	1067.19	1016.99
As a % of Total Revenue	99.71%	99.36%	99.37%	99.34%
Other Income	2.33	6.95	6.77	6.78
As a % of Total Revenue	0.29%	0.64%	0.63%	0.66%
Total Revenue	799.19	1090.73	1073.97	1023.76
Growth %	-	1.56%	4.90%	-
Expenditure				
Employees Costs	232.69	387.29	395.42	386.07
As a % of Total Revenue	29.12%	35.51%	36.82%	37.71%
Operating, Administrative, Selling and Other Expenses	524.02	665.37	643.15	610.81
As a % of Total Revenue	65.57%	61.00%	59.89%	59.66%
Total Expenditure	756.71	1052.66	1038.57	996.88
As a % of Total Revenue	94.68%	96.51%	96.70%	97.37%
Profit before Depreciation, Interest and Tax	42.48	38.07	35.40	26.88
As a % of Total Revenue	5.32%	3.49%	3.30%	2.63%
Depreciation & Amortization	16.96	15.10	16.30	10.73
As a % of Total Revenue	2.12%	1.38%	1.52%	1.05%
Profit before Interest & Tax	25.52	22.97	19.10	16.15
As a % of Total Revenue	3.19%	2.11%	1.78%	1.58%
Interest & Finance Charges	0.75	1.81	1.82	0.74
As a % of Total Revenue	0.09%	0.17%	0.17%	0.07%
Net Profit before Tax	24.76	21.16	17.28	15.42
PBT Margin	3.10%	1.94%	1.61%	1.51%
Less: Provision for Taxes:				
Current Tax	5.02	5.36	6.42	5.11
Deferred tax (Asset)/Liability	-	0.55	(0.92)	(0.68)
Total Tax Expense	5.02	5.91	5.50	4.43

FOCUS BUSINESS SOLUTION LIMITED

Particulars	31.12.2020	31.03.2020	31.03.2019	31.03.2018
Net Profit After Tax & Before Extraordinary Items	19.74	15.25	11.77	10.99
Extra Ordinary Items	-	-	-	-
Net Profit	19.74	15.25	11.77	10.99
PAT Margin %	2.47%	1.40%	1.10%	1.07%

WHETHER; MATERIAL PART OF OUR INCOME IS DEPENDENT UPON SINGLE CUSTOMER/SUPPLIER OR FEW MAJOR CUSTOMERES/ SUPPLIERS.

We are not dependent on any single supplier or group of suppliers. However we are dependent on few major customers for our sales. The % of sales contributed by our major customers for the period ended December, 31, 2020 is as follows:

Particulars	Customers
Top 5 (%)	92.69
Top 10 (%)	98.17

WHETHER; THE ISSUER HAS DEVIATED FROM STATUTORILY PRESCRIBED MANNER FOR RECORDING SALES AND REVENUE

Our Company has not deviated from statutorily prescribed manner for recording sales and revenues.

THE NATURE OF MISCELLANEOUS INCOME AND MISCELLANEOUS EXPENDITURE FOR THE INTERIM PERIOD AND THE PREDEEDING YEARS

This provision is not applicable on our Company.

REVIEW OF NINE MONTHS ENDED DECEMBER 31, 2020

INCOME

Income from Operations

Our income from operations was Rs. 796.86 lacs which is 99.71% of our total revenue for the period of Nine months ended on December 31, 2020 which is on account of sale of services provided.

Other Income

Our other income was Rs. 2.33 lacs which is 0.29% of our total revenue for the period of Nine months ended on December 31, 2020.

EXPENDITURE

Employee Benefits Expenses

Our employee benefits expenses were Rs. 232.69 lacs which was 29.12% of our total revenue for the period of nine months ended on December 31, 2020 and comprised of salaries & wages, director's remuneration and staff welfare expenses etc.

FOCUS BUSINESS SOLUTION LIMITED

Operating, Administrative, Selling and Other Expenses

Our Operating, Administrative, Selling and Other expenses were Rs. 524.02 lacs which is 65.57% of our total revenue the period of nine months ended on December 31, 2020. These expenses include job work charges, general expenses, administrative and selling expenses.

Depreciation and amortisation

Depreciation and amortisation expenses were Rs. 16.96 lacs which is 2.12% of our total revenue for the period of Nine months ended on December 31, 2020.

Finance Cost

Our finance cost which consists of interest on loan, processing fee and charges of Rs. 0.75 lacs which is 0.09% of our total revenue for the period of Nine months ended on December 31, 2020.

Profit Before Tax

Our Profit Before Tax was Rs. 24.76 lacs which is 3.10% of our total revenue the period of Nine months ended on December 31, 2020.

Net Profit

Our Net Profit After Tax was Rs. 19.74 lacs which is 2.47% of our total revenue the period of Nine months ended on December 31, 2020.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2020 WITH FINANCIAL YEAR ENDED MARCH 31, 2019:

INCOME

Income from Operations

(Rs. In Lacs)

Particulars	2019-20	2018-19	Variance In %
Revenue from Operations	1083.78	1067.19	1.55

The operating income of the Company for the year ending March 31, 2020 is Rs. 1083.78 Lacs as compared to Rs. 1067.19 Lacs for the year ending March 31, 2019, showing an increase of 1.55%, due to increase in volume of our operations.

Other Income

Our other income increased by 2.66% from Rs. 6.77 Lacs to Rs. 6.95 Lacs. Other income is primarily due to interest income.

Employee Benefit Expenses

(Rs. In Lacs)

Particulars	2019-20	2018-19	Variance In %
Employee Costs	387.29	395.42	(2.06)

FOCUS BUSINESS SOLUTION LIMITED

The employee benefit expenses of the Company for the year ending March 31, 2020 is Rs. 387.29 Lacs as compared to Rs. 395.42 Lacs for the year ending March 31, 2019, and has remained almost same as percentage of our revenue.

Operating and Administrative Costs

(Rs. In Lacs)

Particulars	2019-20	2018-19	Variance In %
Operating, Administrative, Selling and Other Expenses	665.37	643.15	3.45

Our other expenses increased by 3.45% from Rs. 643.15 Lacs in financial year 2018-19 to Rs. 665.37 Lacs in financial year 2019-20. The increase has been in line with increase in volume of operations .

Depreciation & Amortization Expenses

Depreciation & Amortization expenses for the Financial Year 2019-20 have decreased to Rs. 15.10 Lacs as compared to Rs. 16.30 Lacs for the Financial Year 2018-19.

Finance Cost

(Rs. In Lacs)

Particulars	2019-20	2018-19	Variance In %
Finance Cost	1.81	1.82	(0.55)

Interest and finance charges has marginally decreased from Rs. 1.82 Lacs in financial year 2018-19 to Rs. 1.81 Lacs in financial year 2019-20.

Profit before Tax

(Rs. In Lacs)

Particulars	2019-20	2018-19	Variance In %
Profit Before Tax	21.16	17.28	22.45

Profit before tax increased by 22.45% from Rs. 17.28 Lacs in financial year 2018-19 to Rs. 21.16 Lacs in financial year 2019-20. The percentage increase in profit before tax is much higher than overall percentage increase in volume due to operating and financial leverage.

Provision for Tax and Net Profit

(Rs. In Lacs)

Particulars	2019-20	2018-19	Variance In %
Taxation Expense	5.91	5.50	7.45
Profit After Tax	15.25	11.77	29.57

Our profit after tax increased by 29.57% from Rs. 11.77 Lacs in financial year 2018-19 to Rs. 15.25 Lacs in financial year 2019-20.

FOCUS BUSINESS SOLUTION LIMITED

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2019 WITH FINANCIAL YEAR ENDED MARCH 31, 2018:

INCOME

Income from Operations

(Rs. In Lacs)

Particulars	2018-19	2017-18	Variance In %
Revenue from Operations	1067.19	1016.99	4.94

The operating income of the Company for the year ending March 31, 2019 is Rs. 1067.19 Lacs as compared to Rs. 1016.99 Lacs for the year ending March 31, 2018, showing an increase of 4.94%, due to increase in volume of our operations.

Other Income

Our other income marginally decreased by 0.15% from Rs. 6.78 Lacs to Rs. 6.77 Lacs. Other income is primarily due to interest income.

Employee Benefit Expenses

(Rs. In Lacs)

Particulars	2018-19	2017-18	Variance In %
Employee Costs	395.42	386.07	2.42

The employee benefit expenses of the Company for the year ending March 31, 2019 is Rs. 395.42 Lacs as compared to Rs. 386.07 Lacs for the year ending March 31, 2018, and has remained almost same as percentage of our revenue.

Operating and Administrative Costs

(Rs. In Lacs)

Particulars	2018-19	2017-18	Variance In %
Operating, Administrative, Selling and Other Expenses	643.15	610.81	5.29

Our other expenses increased by 5.29% from Rs. 610.81 Lacs in financial year 2017-18 to Rs. 643.15 Lacs in financial year 2018-19. The increase has been in line with increase in volume of operations.

Depreciation & Amortization Expenses

Depreciation & Amortization expenses for the Financial Year 2018-19 have increased to Rs. 16.30 Lacs as compared to Rs. 10.73 Lacs for the Financial Year 2017-18. The increase is due to addition of fixed assets.

FOCUS BUSINESS SOLUTION LIMITED

Finance Cost

(Rs. In Lacs)

Particulars	2018-19	2017-18	Variance In %
Finance Cost	1.82	0.74	145.95

Interest and finance charges has increased from Rs. 0.74 Lacs in financial year 2017-18 to Rs. 1.82 Lacs in financial year 2018-19. The increase is due to borrowings.

Profit before Tax

(Rs. In Lacs)

Particulars	2018-19	2017-18	Variance In %
Profit Before Tax	17.28	15.42	12.06

Profit before tax increased by 12.06% from Rs. 15.42 Lacs in financial year 2017-18 to Rs. 17.28 Lacs in financial year 2018-19. The percentage increase in profit before tax is much higher than overall percentage increase in volume due to operating and financial leverage.

Provision for Tax and Net Profit

(Rs. In Lacs)

Particulars	2018-19	2017-18	Variance In %
Taxation Expense	5.50	4.43	24.15
Profit After Tax	11.77	10.99	7.10

Our profit after tax increased by 7.10% from Rs. 10.99 Lacs in financial year 2017-19 to Rs. 11.77 Lacs in financial year 2018-19.

OTHER MATTERS

Unusual or infrequent events or transactions

There are no transactions or events, which in our best judgment, would be considered unusual or infrequent that have significantly affected operations of the Company.

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 the uncertainties described in the section entitled 'Risk Factors' beginning on page 26 of this Prospectus. To our knowledge, except as we have described in this Prospectus, there are no known factors which we expect to bring about significant economic changes.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as disclosed in the section titled "Risk Factors" beginning on page 26 of this Prospectus to our knowledge, there are no known trends or uncertainties that have or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

FOCUS BUSINESS SOLUTION LIMITED

Future changes in relationship between costs and revenues in case of events such as future increase in labor or material cost or prices that will cause material change.

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the services in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the services to the customers in full and this can be offset through cost reduction.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices.

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

Status of any publicly announced new products/projects or business segments.

Our Company has not announced any new projects or business segments, other than disclosed in the Prospectus.

The extent to which the business is seasonal.

Our Company's business is not seasonal in nature.

Competitive Conditions

Competitive conditions are as described under the Chapters titled "Industry Overview" and "Our Business" beginning on pages 95 and 103 respectively of the Prospectus.

CAPITALIZATION STATEMENT

(Amount in Lacs)

Particulars	Pre-issue at	As adjusted for the proposed issue
Borrowings		
Long Term Debt*	6.96	6.96
Short Term Debt	-	-
Total Debt	6.96	6.96
Equity		
Share Capital	158.00	222.20
Reserves and Surplus	76.75	110.53
Total Equity	234.75	332.73
Long Term Debt/Total Equity Ratio	0.03	0.02
Total Debt/Total Equity Ratio	0.03	0.02

**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 outstanding as on December 31, 2020*

FOCUS BUSINESS SOLUTION LIMITED

SECTION-VII LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Prospectus:

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be shall be deemed to be material;
- b) All pending litigation involving our Company, Promoter, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of Rs. 10,00,000/- (Rupees Ten lakhs only) or 5% of the net profits after tax of the Company for the most recent audited fiscal period whichever is lower; or (b) where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, or Group Companies, whose outcome would have a bearing on the business operations, prospects or reputation of our Company;
- c) Notices received by our Company, Promoter, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.

Except as stated in this chapter, Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

LITIGATION INVOLVING OUR COMPANY

Against our Company

Criminal Litigation

Nil

Civil Proceedings

Nil

Proceedings against Our Company for economic offence/securities laws/ or any other law

Nil

Penalties in Last Five Years

Nil

Pending Notice against our Company

Nil

Past Notice to our Company

Nil

Disciplinary Action taken by SEBI or stock exchanges against Our Company

Nil

Defaults including non-payment or statutory dues to banks or financial institutions

Nil

Details of material fraud against the Company in last five years and action taken by the Companies.

Nil

LITIGATION FILED BY OUR COMPANY

Civil Proceedings

Nil

Criminal Litigation

Nil

Taxation Matters

Nil

Details of any enquiry, inspection or investigation initiated under Companies Act, 2013 or any previous Company Law

Nil

LITIGATION INVOLVING DIRECTORS OF OUR COMPANY

Litigation against our Directors

Nil

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Past Penalties imposed on our Directors

Nil

Proceedings initiated against our directors for Economic Offences/securities laws/ or any other law

Nil

Directors on list of willful defaulters of RBI

Nil

Litigation by Directors of Our Company

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

LITIGATION INVOLVING PROMOTER OF OUR COMPANY

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Past Penalties imposed on our Promoters

Nil

Proceedings initiated against our Promoters for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Promoter in last five years

Nil

Penalties in Last Five Years

Nil

Litigation /defaults in respect of the companies/Firms/ventures/ with which our promoter was associated in Past

Nil

Adverse finding against Promoter for violation of Securities laws or any other laws

Nil

Litigation by Our Promoters

Criminal Litigation

Nil

Civil Proceedings

Nil

FOCUS BUSINESS SOLUTION LIMITED

Taxation Matters

Nil

LITIGATION INVOLVING OUR GROUP COMPANIES

Outstanding Litigation against our Group Companies

Nil

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Past Penalties imposed on our Group Companies

Nil

Proceedings initiated against our Group Companies for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any *Group Companies*

Nil

Adverse finding against *Group Companies* for violation of Securities laws or any other laws

Nil

LITIGATION BY OUR GROUP COMPANIES

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

FOCUS BUSINESS SOLUTION LIMITED

Nil

Details of any inquiry, inspection or investigation initiated under present or previous companies laws in last five years against the Company or its subsidiaries: NIL

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Prospectus.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON PAYMENT OF STATUTORY DUES

As on the date of the Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

PAST CASES WHERE PENALTIES WERE IMPOSED

Other than as mentioned above, there are no past cases where penalties were imposed on our Company by concerned authorities/courts.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

Except as stated in this chapter, there have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of the Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Prospectus.

Further, except as stated in this chapter, there is no legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoter during the last five years immediately preceding the year of the issue of the Prospectus and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

Material Developments since the Last Balance Sheet

Except as disclosed in Management Discussion and Analysis of Financial Condition and results of operations, there have been no material developments.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

FOCUS BUSINESS SOLUTION LIMITED

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on December 31, 2020:

Name	Amount Due (Rs. In Lacs)
Total Outstanding dues to Micro and Small & Medium Enterprises	Nil
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	69.69

FOCUS BUSINESS SOLUTION LIMITED

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, licenses, registrations and permits issued by relevant Central and State regulatory authorities under various rules and regulations. For details see “Key Industry Regulations and Policies” on page 117. Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities.

APPROVALS FOR THE ISSUE

1. The Board of Directors has, pursuant to resolution passed at its meeting held on 22nd February, 2021 authorized the Issue.
2. The Shareholders of our Company have, pursuant to a resolution passed at Extra Ordinary General Meeting held on 26th February, 2021 authorized the Issue.
3. We have received in-principle approvals from SME Platform of BSE Limited for the listing of our Equity Shares pursuant to letter dated 18th June, 2021

INCORPORATION DETAILS

1. Certificate of Incorporation dated 10th November, 2006 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli in the name of Focus Business Solution Private Limited.
2. Fresh Certificate of Incorporation dated 24th March, 2020 issued by Registrar of Companies, Ahmedabad, consequent upon conversion from private limited to limited company in the name of Focus Business Solution Limited.
3. The Company Identification Number (CIN) is U74140GJ2006PLC049345.


APPROVALS/LICENSES/PERMISSIONS PROCURED TO CONDUCT OUR OPERATION:

Sr. No.	Nature of Registration/License	Registration /License No.	Issuing Authority	Date of Expiry
Issuer Company : Focus Business Solution Limited				
1.	Permanent Account Number	AABCF4024D	Income Tax Department	N.A.
2.	Tax Deduction Account Number (TAN)	SRTF00285F	Income Tax Department	N.A.

FOCUS BUSINESS SOLUTION LIMITED

Sr. No.	Nature of Registration/License	Registration /License No.	Issuing Authority	Date of Expiry
3.	Registration Certificate of shop or commercial Establishment	CZ/S/2/217163 For Office 702 & 703 Rajhans Complex Nr. Kadiwala School, Ring Road Surat-395002	Surat Municipal Corporation	December 31, 2021
4.	Registration Certificate for Provident Fund	GJ/SRT/38341	Employees' Provident Fund Organisation	N.A.
5.	Registration for ESI Act	39000351910001001	Employees' State Insurance Corporation, Surat	N.A.
6.	Professional Tax Registration	PRC03CZ00003170 PEC03CZ00077409	Surat Municipal Corporation	N.A.

PENDING TRADEMARK REGISTRATIONS

S.No.	Particulars	Logo	Application No./Trademark No.	Issuing Authority	Date of Application
1.	Trademark under class 35 for Business management; Business administration; Office functions		4675562	Trade Marks Registry, Government of India	26 th September, 2020

PENDING APPROVALS

Sr. No.	Nature of Registration/License	Application No and Date of Application	Issuing Authority	Current Status
Issuer Company : Focus Business Solution Limited				
1.	Registration Certificate of shop or commercial Establishment	2021030400074 on March 08, 2021	Surat Municipal Corporation	Pending for renewal

FOCUS BUSINESS SOLUTION LIMITED

OUR GROUP COMPANY

As per the SEBI (ICDR) Regulations, for the purpose of identification of Group Companies, our Company has considered companies covered under the applicable accounting standard, i.e., AS-18 as per the Restated Financial Statements and other companies considered material by our Board with which our Company has had related party transactions during the period ended December 31, 2020 and the financial years ended March 31, 2020, March 31, 2019 and March 31, 2018.

Pursuant to a resolution of our Board dated February 22, 2021 our Board has adopted a policy for determining material group companies for the purpose of disclosure in the offer documents in connection with the Issue, and as per the said policy, a company shall be considered material and disclosed as a Group Company, if such company is a part of the Promoter Group as defined under the SEBI (ICDR) Regulations and our Company has entered into one or more transactions such that, individually or cumulatively such transaction exceeds 20% of the total revenue of our Company of the previous financial years in respect of which, such financial statements are included in this Prospectus.

Based on the above, as on the date of filing this Prospectus, there are no companies which are considered as material group companies for the purpose of disclosure in this Prospectus.

FOCUS BUSINESS SOLUTION LIMITED

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The issue has been authorised by the Board of Directors vide a resolution passed at its meeting held on February 22, 2021 subject to the approval of the shareholders of the Company and such other authorities, as may be necessary.

The shareholders of the Company have, pursuant to a special resolution passed in Extra-Ordinary General Meeting held on February 26, 2021, authorised the Issue under Section 62 (1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

We have received in principle approval from BSE Limited vide their letter dated 18th June, 2021 to use the name of BSE Limited in the Prospectus for listing of our Equity Shares on SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange for the purpose of this issue.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, our Directors, our Promoters, our Promoter Groups, Person in control of our Promoter or Company, are not prohibited from accessing or operating in the capital markets or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/ court as on the date of this Prospectus.

CONFIRMATIONS

1. We confirm that our company, our Promoters, our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of our Directors in any manner are associated with any entities which are engaged in securities market.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the issue in accordance with regulation 229 (1) and other applicable provisions of Chapter IX of the SEBI (ICDR) Regulation, 2018, because as an issuer our post issue paid-up capital is less than Rs. 10 Crores.

Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Listing at BSE Limited and compliance thereof are given hereunder;

1. The Issuer should be a company incorporated under the Companies Act 1956 / Companies Act, 2013

Our Company got incorporated on 10.11.2006 under the Companies Act, 1956.

2. The post issue paid up capital of the company (face value) shall not be more than Rs. 2,500.00 Lakh.

The present paid-up capital of our Company is Rs. 158.00 Lakh and we are proposing issue of 6,42,000 Equity Shares of Rs. 10/- each at issue price of Rs. 19/- per Equity Share including share premium of Rs. 9/- per Equity Share, aggregating to Rs. 121.98 Lakh. Hence, our Post Issue Paid up Capital will be Rs. 222.20 Lakh which is less than Rs. 2,500.00 Lakh.

FOCUS BUSINESS SOLUTION LIMITED

3. Positive Net worth

Net worth of the Company as on 31.12.2020 is Rs. 234.75 Lakh.

4. Net Tangible Assets should be more than Rs. 150 Lakh

The Net Tangible Assets of the Company as on 31.12.2020 is Rs. 219.98 Lakh.

5. Track Record.

- A. The Company should have a (combined) track record of at least 3 years.
Our Company got incorporated on 10.11.2006 and therefore has a track record as specified by BSE Limited.
- B. The Company has combined positive cash accruals (earnings before depreciation and tax) from operations for any one financial years out of three financial years preceding the application and its net worth is positive.

Particulars	For the period ended as on December 31, 2020	For the year ended as on March 31 st , 2020	For the year ended as on March 31 st , 2019	For the year ended as on March 31 st , 2018
Net Worth as per Restated Financial Statements *	234.75	215.01	49.76	37.99
Cash Accruals as per Restated Financial Statement**	39.40	29.31	26.81	19.36
Net Tangible Assets***	219.98	212.20	68.75	46.80

*“Net Worth” has been defined as the aggregate of the paid up share capital and reserves and surplus excluding miscellaneous expenditure, if any.

** “Cash accruals ” has been defined as the Earnings before depreciation and tax from operations

*** “Net Tangible Assets” are defined as sum of total fixed assets and current assets and deduction of current liabilities out of that and excluding intangible assets, if any.

6. Other Requirements

- A. It is mandatory for a company to have a website.

The Company has a live and operational website: www.focusbsl.com

- B. It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.

To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. Tripartite agreement dated August 26, 2020 with NSDL, our Company and Registrar to the Issue;
- b. Tripartite agreement dated August 25, 2020 (Digitally signed by CDSL on 04.09.2020) with CDSL, our Company and Registrar to the Issue;

The Company’s equity shares bear an ISIN: INE0DXR01010.

- C. There should not be any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.

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There has been no change in the promoter(s) of the company in the one year preceding the date of filing application to BSE for listing on SME Platform.

D. None of our promoters or Directors has been declared as fugitive economic offender under Economic Offenders Act, 2018.

E. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

F. There is no winding up petition against our Company, which has been admitted by the court. Also, no liquidator has been appointed.

Further, except as mentioned in this chapter titled “*Outstanding Litigation and Material Developments*” there has been no violation of any Securities Law committed by any of them in the past and no such proceedings are currently pending against any of them.

7. Disclosures

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260(1) and 260(2) of SEBI (ICDR) Regulations, this issue will be 100% underwritten and shall not restrict to the minimum subscription level. The LM shall underwrite at least 15% of the Total Issue size. For further details pertaining to underwriting please refer to section titled “*General Information*” beginning on page 47 of this Prospectus.

2. In accordance with regulation 268(1) of the SEBI (ICDR) Regulations, 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 as prescribed under section 40 of the Companies Act, 2013.

3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Prospectus/ Prospectus.

4. In accordance with Regulation 261 of SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory market making for the minimum period of three years from the date of listing of equity shares offered in this Issue. For further details of the market making arrangement see section titled “*General Information*” beginning on page 47 of this Prospectus.

5. The track record of the Company as per the Standalone Restated Financial statements for the period ended on December 31, 2018 and financial year ended March 31, 2018, 2017 and 2016 is as set forth below:

Particulars	For the period ended on	For the financial year ended 31 st March		
	December 31, 2020	2020	2019	2018
Profit/(Loss) (Rs. in Lacs)	19.74	15.25	11.77	10.99

6. The Company has not been referred to Board for Industrial and Financial Reconstruction.

7. No petition for winding up is admitted by the court or a liquidator has not been appointed of competent jurisdiction against the Company.

8.No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the company.

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 and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTICTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS 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 THE SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE LEAD MANAGER NAVIGANT CORPORATE ADVISORS LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE 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 COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MANAGER, NAVIGANT CORPORATE ADVISORS LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, NAVIGANT CORPORATE ADVISORS LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED 22ND JUNE, 2021 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Ahmedabad, Gujarat, in terms of Section 26 and 32 of the Companies Act, 2013.

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, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this

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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 Gujarat only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with BSE Limited for its observations and BSE Limited shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE

BSE Limited (“BSE”) has given vide its letter dated 18th June, 2021 granted permission to this Company to use its name in this Issue document as one of the stock exchanges on which this company’s securities are proposed to be listed on the SME Platform. BSE has scrutinized this issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE Ltd does not in any manner:-

- i. Warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; or
- ii. Warrant that this Company’s securities will be listed or will continue to be listed on BSE; or
- iii. Take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company.

And it should not for any reason be deemed or construed that this Prospectus has been cleared or approved by BSE. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE 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 for any other reason whatsoever.

LISTING

Application will be made to the “BSE Limited” for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The BSE Limited has given its in-principle approval for using its name in the Offer Document vide its letter no. LO/SME IPO/VM/IP/69/2021-22 dated 18th June, 2021.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing

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Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within six Working Days from the Issue Closing Date.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in the Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website, www.focusbsl.com would be doing so at his or her own risk.

CONSENTS

Consents in writing of: (a) the Directors, the Promoters, the Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker to the Company and (b) Lead Manager, Syndicate Member, Underwriter, Market Maker, Registrar to the Issue, Banker to the issue*, Sponsor Bank*, Legal Advisor to the Issue, 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 Sections 32 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. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus and Prospectus for filing with the RoC.

**The aforesaid will be appointed prior to filing of Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

EXPERT TO THE ISSUE

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

- Report of the Auditor on Statement of Tax Benefits
- Report of the Auditor on Restated Financial Statements for the Period ended on December 31, 2020 and financial year ended March 31, 2020, 2019 and 2018 of our Company.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

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 205 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.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

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The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

PREVIOUS RIGHTS AND PUBLIC ISSUES

Except as stated in the section titled “*Capital Structure*” beginning on page 56 of this Prospectus, we have not made any previous rights and/or public issues during last 5 years, and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Issue is an “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public offer of the Equity Shares by our 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 our Equity Shares in the last 5 years.

CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY ISSUER COMPANY AND LISTED GROUP COMPANIES / SUBSIDIARIES / ASSOCIATES

Neither our Company nor any of our Group Companies/ Associates have undertaken any capital issue or any public or rights issue in the last three years preceding the date of this Prospectus. Further, as on date of this Prospectus our Company has no any subsidiary company.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY AND/OR LISTED SUBSIDIARY COMPANY AND/OR LISTED PROMOTER COMPANY

Our Company is an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations and this Issue is an “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us. Further, as on date of this Prospectus our Company has no any corporate promoter and subsidiary company.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issues handled by Navigant Corporate Advisors Limited, please refer “Annexure -A” to this Prospectus and the website of Lead Manager at www.navigantcorp.com.

STOCK MARKET DATA FOR OUR EQUITY SHARES OF OUR COMPANY

Our Company is an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations, and this Issue is an “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit

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and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the bidder, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted. All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant / Bidder, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants / bidders.

Further, as on date of this Prospectus our Company has no any subsidiary company and none of our Group Companies is listed on any stock exchanges, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies and group companies are not applicable.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company is registered on the SEBI Complaints Redress System (SCORES) for redressal of investor grievances. We haven't received any investor complaint during the preceding three years. As on the date of this Prospectus, there is no investor complaints are pending.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on July 22, 2020. For further details, please refer to the section titled "*Our Management*" beginning on page 129 of this Prospectus.

Our Company has appointed Ms. Radha Rameshbhai Gohil as Company Secretary and Compliance Officer and he may be contacted at the following address:

Ms. Radha Rameshbhai Gohil

703, Rajhans Complex, Nr. Kadiwala School,
Ring Road, Surat - 395002, Gujarat, India

Tel. No.: +91 -0261- 4002823/3823/4823

Email: focusbsl2006@gmail.com

Website: www.focusbsl.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-issue or post-issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.

PURCHASE OF PROPERTY

Except as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present issue or the purchase or acquisition of which has not been completed on the date of this Prospectus. Except as stated elsewhere in this Prospectus, Our Company has not purchased any property in which the Promoters and / or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

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SECTION VIII-ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue shall use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned 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.

AUTHORITY TO THE ISSUE

The present Public Issue of upto 6,42,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on February 22, 2021 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-ordinary General Meeting held on February 26, 2021 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association and shall rank pari-passu in all respects 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 on page 250 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 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. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors.

FACE VALUE AND ISSUE PRICE

The face value of the Equity Shares is Rs. 10/- each and the Issue Price is Rs. 19/- per Equity Share.

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The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled “Basis For Issue Price” beginning on page 84 of this Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

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 the Articles of Association, the Equity 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;
- 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 subject to applicable law, 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, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled “Main Provisions of the Articles Of Association” beginning on page 250 of this Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI (ICDR) Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 6,000 Equity Shares and the same may be modified by SME Platform of BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 6,000 Equity Shares subject to a minimum allotment of 6,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBERS OF ALLOTTEES

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 all the monies blocked by the SCSBs shall be unblocked within 6 Working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Gujrat.

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 any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY OF INVESTOR

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicants, may nominate up to three persons, vide Multiple Nominations facility made available by CDSL and NSDL, to 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 in respect of Percentage assigned to each nominee at the time of nomination. 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 interest 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 with 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 is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant

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would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the LM, reserve the right to not to proceed with the issue after the Bid/issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The LM through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

PERIOD OF OPERATIONS OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	30TH JUNE, 2021	ISSUE CLOSES ON	5TH JULY, 2021
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An indicative time table in respect of the Offer is set out below:

EVENT	INDICATIVE DATE
Issue Opening Date	30 th June, 2021
Issue Closing Date	5 th July, 2021
Finalization of Basis of Allotment with BSE	8 th July, 2021
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	9 th July, 2021
Credit of Equity Shares to demat accounts of Allottees	12 th July, 2021
Commencement of trading of the Equity Shares on BSE	13 th July, 2021

The above timetable is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE 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. On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 5.00 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 upto 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 5.00 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

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Closing Date, as is typically experienced in public issue, some Applications may not get uploaded due to lack of sufficient time. Such Applications that are not uploaded will not be considered for allocation under the Issue. 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 SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

MINIMUM SUBSCRIPTION AND UNDERWRITING

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

The issuer does not receive the minimum subscription of hundred percent of the offer through offer document on the date of closure of the issue or devolvement of Underwriter, if any, within sixty (60) days from the date of closure of the issue or withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so offered under the offer document, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen percent per annum.

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 6 working days of closure of issue.

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.

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 51 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.

NO RESERVATION FOR EIGIBLE NRIS, FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

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The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs 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.

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 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.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the equity shares will happen in the minimum contract size of 6,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by SME Platform of BSE from time to time by giving prior notice to investors at large.

However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Minimum Promoters' Contribution in the Issue as detailed in the section "**Capital Structure**" beginning on page 56 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled "**Main Provisions of the Articles Of Association**" beginning on page 250 of this Prospectus.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

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MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

If the Paid up Capital of the company is likely to increase above Rs. 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 BSE 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 Rs. 10 crores but below Rs. 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 BSE SME, wherein the Lead Manager to this issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the BSE SME.

For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to section titled “**General Information - Details of the Market Making Arrangements for this issue**” on page 52 of this Prospectus.

PRE - ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

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 the investors of any amendments or modifications or changes in applicable laws and 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 and regulations.

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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to ten crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange"), in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 208 and 218.

Public issue of 6,42,000 equity shares of face value of Rs. 10/- each for cash at a price of Rs. 19/- per equity share including a share premium of Rs. 9/- per equity share (the "issue price") aggregating to Rs. 121.98 Lakhs ("the issue") by our company.

Particulars	Net Issue to Public	Market Maker reservation portion
Number of Equity Shares*	6,00,000 Equity Shares	42,000 Equity Shares
Percentage of Issue Size available for allocation	93.46 % of the Issue Size 27.00 % of the Post Issue Paid up Capital	6.54 % of the Issue Size 1.89 % of the Post Issue Paid up Capital
Basis of Allotment/ Allocation if respective category is over subscribed	Proportionate subject to minimum allotment of 6,000 Equity Shares and Further allotment in multiples of 6,000 Equity Shares each. For further details please refer to the section titled "Issue Related Information-Issue Procedure", "Basis Of Allotment" on page 225 of this Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through ASBA Process including through UPI mode (as applicable)	Through ASBA mode Only.
Minimum Application Size	For QIB and NII: Such number of Equity Shares in multiples of 6,000 Equity Shares such that the Application Value exceeds Rs. 2,00,000 For Retail Individuals: 6,000 Equity Shares	42,000 Equity Shares
Maximum Bid	For QIB and NII: Such number of Equity Shares in multiples of 6,000 Equity Shares such that the Application Size does not exceed 6,00,000 Equity Shares subject to limit the investor has to adhere under the relevant laws and regulations applicable. For Retail Individuals: 6,000 Equity Shares so that the	42,000 Equity Shares

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Particulars	Net Issue to Public	Market Maker reservation portion
	Application Value does not exceed Rs. 2,00,000	
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	6,000 Equity Shares	6,000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of payment	The entire Application Amount shall be blocked by the SCSBs in the bank account of Applicants, or by the Sponsor Banks through UPI mechanism (for RIs using the UPI mechanism) at the time of the submission of the Application Form	

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 refer to *“Issue Structure”* on page 215.

*Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- a) Minimum of 50.00% of the net offer of shares to the public (i.e. 3,00,000 Equity Shares) shall be made available for retail individual investors; and
- b) The balance net issue of shares to the Public shall be made available for allotment to individual applicants other than retail individual investors and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs or the Sponsor Bank, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

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Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the ROC.

ISSUE PROGRAMME

ISSUE OPENS ON	30TH JUNE, 2021
ISSUE CLOSES ON	5TH JULY, 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 Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the issue closing date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
- b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by LM to BSE within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Application form, for a particular applicant, the details as per physical application form of that Applicant may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (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 ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange 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 Bidders 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 Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

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 RIBs 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, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIs 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/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by RIs (“UPI Phase III”), as may be prescribed by SEBI.

The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of this Prospectus.

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In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days

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 and is not liable for any amendment, modification or change in the 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 number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

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. Further, the Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued circular bearing number 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 no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under 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 payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Retail Individual had 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 continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six working days during this phase.

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Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to 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 will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI payment mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

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 Stock Exchange.

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 dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

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 the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide either (i) the bank account details and authorisation to block funds their respective ASBA Form, or (ii) the UPI ID (in case of RIIs), as applicable, in the relevant space provided in the Application Form and the Application Forms that do not contain such

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details will be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejected.

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 of Application Form*
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

**Excluding Electronic Application Form*

Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a RII bidding 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 Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchange. Stock Exchange shall validate the electronic bids 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 Exchange shall share the Application details (including UPI ID) with 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 bid 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.

ELECTRONIC REGISTRATION OF APPLICATIONS

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the Issue.

On the Issue Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.

Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

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.

WHO CAN APPLY?

In addition to the category of Applicants as set forth under “General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue”, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) 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 would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

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- g) FIs and sub-accounts of FIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund setup by Resolution no. F.No.2/3/2005-DD II dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Insurance funds setup and managed by army, navy or air force of the Union of India;
- s) Multilateral and bilateral development financial institution;
- t) Eligible QFIs;
- u) Insurance funds setup and managed by army, navy or air force of the Union of India;
- v) Insurance funds set up and managed by the Department of Posts, India;
- w) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

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Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

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:

- x) Scientific and/or industrial research organizations in India, which are authorised to invest in equity shares; and
- y) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTERS, PROMOTER GROUP AND PERSONS RELATED TO PROMOTERS/PROMOTER GROUP

The LM shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the LM may subscribe to or purchase Equity Shares in the Issue, either in the QIB Portion or in Non Institutional Portion as may be applicable to such Applicants. Such Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the LM or any associates of the LM, except Mutual Funds sponsored by entities which are associates of the LM or insurance companies promoted by entities which are associate of LM or AIFs sponsored by the entities which are associate of the LM or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the LM nor; (ii) any “person related to the Promoters and members of the Promoter Group” shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoters and members of the Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoters and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

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).

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).

For applications where the proportionate allotment works out to less than 6,000 Equity shares the allotment will be made as follows:

Each successful applicant shall be allotted 6,000 Equity Shares; and

The successful applicants out of the total applicants for that category shall be determined by the drawl 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.

If the proportionate allotment to an applicant works out to a number that is not a multiple of 6,000 Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 6,000 Equity shares subject to a minimum allotment of 6,000 Equity shares.

If the Shares allotted 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. If as a result of the process of rounding off to the nearest multiple of 6,000 Equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

The balance net offer of shares to the public shall be made available for allotment to Individual applicants other than retails individual investors and Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 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 Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure

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that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. 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.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with the SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that such Applications clearly indicate the scheme concerned for which the Application is submitted.

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.

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 Bids 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 or should confirm/accept the UPI Mandate Request (in case of RIIs using the UPI Mechanism) to 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. Participation of Eligible NRIs in the Issue shall be subject to the FEMA regulations. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such 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).

For details of investment by NRIs, see "*Restrictions in Foreign Ownership of Indian Securities*" on page 247 of this Prospectus. Participation of eligible NRIs shall be subject to NDI Rules.

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 depository), 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

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI shall be less than 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs could be up to 100%, being the sectoral cap, of the paid-up Equity Share capital of our Company on a fully diluted basis.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI 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. FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents (blue in colour).

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

As specified in 4.1.4.2 (b)(i) and 4.1.4.2 (c)(iv) of the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Applications from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("MIM Structure"), provided such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Applications received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications are liable to be rejected. Further, in the following cases, the Applications by FPIs will not be considered as multiple Applications: involving (i) the MIM Structure and

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indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“ODI”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

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, an FPI, 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 a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

In addition to the category of Applicants as set forth under “General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue”, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and
- b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Issue shall be subject to the FEMA Rules.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS (VCF) AND FOREIGN VENTURE CAPITAL INVESTORS (FVCI)

The SEBI VCF Regulations, the SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

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The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of their investible funds in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of their investible funds by way of subscription to an initial public offering of a venture capital undertaking.

Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of AIFs, VCFs and FVCIs was subject to the FEMA Rules

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the 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 LM, 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 the 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 Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“IRDAI Investment Regulations”) are set forth below:

In addition to the category of Applicants as set forth under “General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue”, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- a) Equity shares of a company: the lower of 10%(1) of the investee company’s outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;
- b) The entire group of the investee company: not more than 15% of the respective fund in case of a

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life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

- c) The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000 million or more but less than Rs. 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 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 Rs. 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.

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 LM, 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, as amended 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 excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (iii) 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, as amended. 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.

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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 consolidated financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), and such other approval as may be required by the Systemically Important NBFCs 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. 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 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 issued by SEBI. 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.

APPLICATION 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 the Union 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 Rs. 250 million (subject to applicable laws) and pension funds with a minimum corpus of Rs. 250 million (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 LM, 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 LM, 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, subject to such terms and conditions that our Company in consultation with the LM, may deem fit.

The above information is given for the benefit of the Applicants. Our Company 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 any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

Information for the Applicants

In addition to the instructions provided to the Applicants in the General Information Document for Investing in Public Issues, Applicants are requested to note the following additional information in relation to the Issue.

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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 bidding 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, a 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 a 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.

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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 AND THE ROC FILING

- a) Our Company, the Lead Manager and the Market Maker have entered into an Underwriting Agreement on May 28, 2021
- b) For terms of the Underwriting Agreement please see chapter titled “General Information” beginning on page 47 of this Prospectus.
- c) We will file a copy of the Prospectus with the RoC in terms of Section 26, Section 28 and all other provision applicable as per Companies Act.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 and 28 of Companies Act, 2013.

- a) **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.
- b) **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.
- c) 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.
- d) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within the time prescribed under applicable law. 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.

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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 BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

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 Bid 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:

- 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 bids through the ASBA process only;
- Ensure that you have apply within the Price Offer
- Read all the instructions carefully and complete the Application Form in the prescribed form;
- Ensure that you have mentioned the correct ASBA Account number if you are not an RII bidding using the UPI Mechanism in the Application Form and if you are an RII using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Retail Individual Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;
- RIIs Applying in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for RIIs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
- 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.
- In case of joint Applications, ensure that first applicant is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Application Form;

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- Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form;
- 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. Ensure that the signature of the First Applicant is included in the Application Forms. PAN of the First Applicant is required to be specified in case of joint Applications;
- Ensure that you submit the revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- Retail Individual Investors not using the UPI Mechanism, should submit their Application Form directly with SCSBs and not with any other Designated Intermediary;
- 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 status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the correct investor category and the investor status is indicated in the Application Form;
- Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Application by Eligible NRIs for a Amount of less than ₹ 2,00,000 would be considered under the Retail Category for the purposes of allocation and Applications for a Amount exceeding ₹ 2,00,000 would be considered under the Non-Institutional Category for allocation in the Issue
- Since the allotment will be in dematerialised form only, ensure that the Applicant’s depository account is active, the correct DP ID, Client ID , PAN and UPI ID, if applicable, are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID , PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated

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Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

- In case of ASBA Applicants (other than Retail Individual Applicants using UPI Mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Applying Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
- Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date;
- Once the Sponsor Bank issues the UPI Mandate Request, the Retail Individual Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;
- Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application. Bid In case of RIIs submitting their Applications and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Issue Amount and subsequent debit of funds in case of Allotment;
- Ensure that you have correctly signed the authorization / undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- Retail Individual Applicants using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Retail Individual Applicant shall be deemed to have verified the attachment containing the application details of the Retail Individual Applicant in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;
- However, Applications received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
- FPIs making MIM Applications using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Applications are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Applications shall be rejected;
- Retail Individual Applicants using the UPI Mechanism who have revised their Applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner and

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- Ensure that the Demographic Details are updated, true and correct in all respects

The Application Form were liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 were liable to be rejected.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not submit a Application using UPI ID, if you are not a RII;
- Do not Apply for a Amount exceeding Rs. 2,00,000 (for Applications by Retail Individual Applicants).
- 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 SCSB;
- Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not Apply at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not submit the Applications for an amount more than funds available in your ASBA account.
- 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;
- In case of ASBA Applicants, do not submit more than one ASBA Forms per ASBA Account;
- If you are a Retail Individual Applicant and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
- If you are a Retail Individual Applicant and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
- Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
- Do not Apply on a Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the General Index Register (GIR) number instead of the PAN;
- Do not submit incorrect details of the DP ID, Client ID PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit a Application in case you are not eligible to acquire Equity Shares under applicable law

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or your relevant constitutional documents or otherwise;

- 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);
- Do not submit a Application/revise a Issue Amount, with a price less than the Issue Price;
- Do not submit your Apply after 3.00 pm on the Issue Closing Date;
- If you are a QIB, do not submit your Application after 3:00 pm on the QIB Issue Closing Date;
- Do not fill up the Application Form such that the Equity Shares Application 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;
- Do not Apply for shares more than specified by respective Stock Exchanges for each category;
- Do not Apply, if you are an OCB;
- 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 RIIs using the UPI Mechanism;
- Do not Apply on another Application Form after you have submitted a Application to any of the Designated Intermediaries; and
- Do not submit Applications to a Designated Intermediary at a location other than Specified Locations. If you are a Retail Individual Applicant and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs.;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see “General Information” on page 47 on this Prospectus

For helpline details of the LM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “General Information - Lead Manager” on page 47 on this Prospectus

GROUNDINGS FOR TECHNICAL 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.

- (a) Applications submitted without instruction to the SCSBs to block the entire Application Amount;
- (b) Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;
- (c) Applications submitted on a plain paper;

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- (d) 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;
- (e) Applications under the UPI linked Mechanism submitted by Retail Individual Applicants using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- (f) Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
- (g) Application submitted without the signature of the First Applicant or sole Applicants;
- (h) The ASBA Form not being signed by the account holders, if the account holder is different from the Applicant;
- (i) ASBA Form by the RIIs by using third party bank accounts or using third party linked bank account UPI IDs;
- (j) 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 July 29, 2010;
- (k) GIR number furnished instead of PAN;
- (l) Application by Retail Individual Applicants with Application Amount for a value of more than Rs. 200,000
- (m) Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
- (n) Applications by Applicants accompanied by cheques, demand drafts, stock invest, money order, postal order or cash;
- (o) Applications uploaded by QIBs after 4.00 p.m. on the QIB Issue Closing Date and by Non-Institutional Applicants uploaded after 4.00 p.m. on the Issue Closing Date, and Applications by Retail Individual Applicants uploaded after 5.00 p.m. on the Issue Closing Date, unless extended by the Stock Exchanges; and
- (p) Application by OCB.

ISSUANCE OF A CONFIRMATION OF ALLOCATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

- (a) 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.
- (b) 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.

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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.

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).

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.

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.

DESIGNATED DATE AND ALLOTMENT

- a. Our Company will ensure that the Allotment and credit to the successful Applicants’ depository account will be completed within six Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.
- b. Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the allottees.
- c. Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Designated Stock Exchange, along with the LM and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of over-subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Applicants shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Applicants shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

“Any person who:

- a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) *Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

- a. If our Company does not proceed with the Issue after the Issue Closing Date but before allotment, then the reason thereof shall be given as a public notice 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;
- b. That the complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily;
- c. That 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 or such other period as may be prescribed;
- d. If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within the time prescribed under applicable law or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15.00% per annum for the delayed period;
- e. That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit for the refund;
- f. That the Promoters’ contribution in full, if applicable, shall be brought in advance before the Issue opens for subscription
- g. That funds required for making refunds to unsuccessful applicants as per mode(s) disclosed shall

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be made available to the Registrar to the Issue by the Company;

- h. No further Issue of Equity Shares shall be made until the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
- i. That if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the SEBI, in the event our Company subsequently decides to proceed with the Issue;
- j. That our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;
- k. That the allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time;
- l. That adequate arrangements shall be made to collect all Application Forms from Applicants; and
- m. 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.

UTILIZATION OF NET PROCEEDS

Our Company specifically confirms and declares that:

- a. All monies received out of the Issue of specified securities to public shall be credited/ transferred to separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
- b. Details of all monies utilized out of the Issue referred to in sub-item(i) shall be disclosed and continue to be disclosed till the time any part of the Fresh Issue proceeds remains un-utilised under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised and;

Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under the appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

APPLICANTS'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The

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Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue 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 Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- c. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
- d. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
- e. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

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MAXIMUM AND MINIMUM APPLICATION SIZE

The applications in this Issue, being a fixed price issue, will be categorized into two;

a) For Retail Individual Applicants

The Application must be for a minimum of 6,000 Equity Shares and in multiples of 6,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

b) For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of 6,000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LMs 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.

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.

UNBLOCKING OF ASBA ACCOUNT

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40 (3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case maybe.

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OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

NON-RECEIPT OF LISTING PERMISSION

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary bidders.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate as disclosed in the Prospectus.

MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

MODE OF MAKING REFUND FOR ASBA APPLICANTS

In case of ASBA Application, the registrar of the issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen percent per annum if the allotment letters or refund orders have not been dispatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the issue. However applications received after the closure of issue in fulfilment of underwriting closure of the issue. However applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

JOINT APPLICATIONS IN THE CASE OF INDIVIDUALS

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (“PAN”) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration (“GIR”) number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB’s in the ASBA system, without any fault on the part of Applicant.

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:

- i. a tripartite agreement dated August 26, 2020 with NSDL, our Company and Registrar to the Issue;
- ii. a tripartite agreement dated August 25, 2020 with CDSL, our Company and Registrar to the Issue;

The Company’s shares bear an ISIN: INE0DXR01010.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2017 ("FDI Policy 2017"), with effect from August 28, 2017, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include:

(i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that:

(a) the requisite approval of the Government has been obtained; and
(b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.;

ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time;

(iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that:

(a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionality's (such as minimum capitalization, etc.), reporting requirements, documentation etc.;

(b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the

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relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank; and

(iv) where the investee company is in the financial sector provided that:

- (a) Any fit and proper/due diligence requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and
- (b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is

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allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations - Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis - will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

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SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

INTERPRETATION CLAUSE

(2) Save as reproduced herein the regulation contained in Table "A" in the Schedule to the Act shall not apply to the Company:

- a. Meanings: "The ACT" means the Companies Act, 2013.
- b. "These Articles" means these Articles of Association or as may from time to time altered by Special Resolution.
- c. "The Company" means "FOCUS BUSINESS SOLUTION LIMITED."
- d. "The Directors" means the Directors for the time being of the Company.
- e. "The Independent Director" means the "Independent Director" that shall have the meaning ascribed to it in the Act.
- f. "The Board of Directors" or "The Board" means the Board of Directors for the time being of the Company.
- g. "The Chairperson" includes Chairman.
- h. "The Depository" means Depository as defined in the Act.
- i. "The Managing Director", "Wholesale Director" and "the Deputy Managing Director" respectively means the Managing Director, Whole time Director and the Deputy Managing Director respectively, appointed as such for the time being of the Company.
- j. "The Secretary" means any person appointed to perform the duties of the Secretary under the Act.
- k. "The Key Managerial Personnel" means the Chief Executive Officer or the Managing Director or the Manager; the Company Secretary; the Whole-time Director; the Chief Financial Officer and such other officer as may be notified from time to time in the Act or Rules.
- l. "The Body Corporate" or "Corporation" includes a company incorporated outside India but does not include, (1) a Cooperative Society registered under any law relating to Co-operative Societies, (2) any other body corporate which the Central Government may by notification in the Official Gazette specify in that behalf.
- m. "The Office" means the Registered Office and the Corporate Office for the time being of the Company.
- n. "The Register" means the Register of Members to be kept pursuant to Section 88 of the Act.
- o. "The Shareholders" or "Members" means the duly registered holder from time to time of the shares of the Company, and shall include beneficial owners whose names are entered as a beneficial owner in the records of a depository.
- p. "The Registrar" means the Registrar of Companies.
- q. "The Dividend" includes interim dividend.
- r. "The Month" means calendar month.
- s. "The Seal" means the Common Seal of the Company.
- t. "The Proxy" includes Attorney duly constituted under Power of Attorney.
- u. "The Tribunal" includes the National Company Law Tribunal or "NCLT".
- v. "In Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in visible form

3. INTERPRETATION

(1) In these Articles, unless the context otherwise requires:

- a) headings are for convenience only and do not affect the interpretation of these Articles;
- b) words importing the singular include the plural and vice versa;

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(c) any reference to an Annex, Article, party, Schedule or Article is a reference to that Article or Article of, or that Annex, party or Schedule to, these Articles or the Transaction Documents;

4. SHARE CAPITAL AND VARIATION OF RIGHTS

(5) Authorised Share Capital

The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.

(7) Shares at the disposal of Directors

The shares of the Company shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such persons, in such proportions and on such terms and conditions at par, at premium or at discount, subject to the provisions of Section 53 and Section 54 of the Act and the articles, as they may from time to time think proper.

(8) Allotment of Securities by Company

As regards all allotments made from time to time, the Company shall duly comply with Section 39 of the Act.

(9) Further issue of capital

If the Company proposes to increase its subscribed capital by issue of further shares:-

- (i) it shall comply with the provisions of Section 62 of the Act;
- (ii) If and whenever, as the result of issue of new shares or any consolidation or subdivision of shares, any shares held by members arises in fractions, the Directors shall subject to the provisions of the Act and the Articles and to the directions of the Company in general meeting, if any, sell those shares which members holding fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may authorize any person to transfer the shares sold to the purchaser thereof comprised in any such transfer and he 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.

(11) Issue of Securities

- (i) The Company shall have power to issue Securities at a premium and shall duly comply with the provision of Sections 52 of the said Act.
- (ii) Company shall not issue shares at a discount under section 53 of the Companies Act 2013, except as provided in Section 54, a company may issue sweat equity shares of a class of shares already issued.

(12) Installments on shares to be duly paid

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If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being shall be the registered holder of such share or by his executor or administrator.

(16) Buy Back of Shares

The Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals or consents as may be laid down for the purpose, whether or not there is any consequent reduction of capital. If and to the extent permitted by Law, the Company shall also have the power to re-issue the shares so bought back.

TRANSFER AND TRANSMISSION OF SHARES

(45) Instrument of Transfer and Register of Transfer

No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. Every instrument of transfer (which shall be in the form specified in the Rules) shall be duly stamped, dated and shall be executed by or on behalf of the transferor and the transferee and in the case of a share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint-holders or by all such joint transferees, as the case may be, several executors or administrators of a deceased member proposing to transfer the shares registered in the name of such deceased member shall all sign the instrument of transfer in respect of the share as if they were the joint-holders of the share. The instrument of transfer shall specify the name, address and occupation, if any, of the transferee.

(46) Death of one or more joint holders

In the case of the death of any one or more of the persons named in the Register as the joint-holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such share, but nothing here in contained shall be taken to release the estate of the deceased joint- holder from any liability on the shares held by him jointly with any other person.

(47) Title of share of deceased member

(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Where there is no, nominee the executors or administrators of a deceased member not being one of several joint-holders shall be the only persons recognized by the Company as having any title to the shares registered in the name of such deceased member, and the Company shall not be bound to recognize such executors or administrators, unless they shall have first obtained probate or letters of administration or other legal representation, as the case may be, provided nevertheless, the Directors, in any case where they in their absolute discretion think fit, may dispense with the production of Probate or Letters of

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Administration or such other legal representation, upon such terms as to indemnity or otherwise as they may deem fit and under the next Article, register the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member as a member in respect of such shares.

(51) Board's right of refusal to register transfers

Subject to the provisions of these Articles, the Directors may at any time in their absolute and uncontrolled discretion and without assigning any reason whatsoever, decline or acknowledge any proposed transfer of shares and their power or discretion to refuse such transfer shall not be affected by the fact that the proposed transferee is already a registered member of the Company.

Nothing contained in Section 56 of the Act shall prejudice this power to refuse to register the transfer of or the transmission by operation of law of the right to, any shares or interest of a member in or debentures of the Company. The registration of a transfer shall be conclusive evidence of the approval by the Board of the transferee, but so far only as regards the share or shares in respect of which the transfer is so registered and not further or otherwise and not so as to debar the Board to refuse registration of any further shares applied for. If the Board refuses to register the transfer or transmission of any shares notice of the refusal shall within two months from the date on which the instrument of transfer on intimation of transmission was delivered to the Company be sent to the Transferee and the Transferor or to the person giving intimation of the transmission, as the case maybe.

Without prejudice to the generality of the aforesaid power, the Directors may in particular so decline in any case in which the Company has a lien upon the shares (or any of them) or whilst any shareholder executing the transfer is ethereal one or jointly with any person or persons indebted to the Company on any account whatsoever, or whilst any moneys in respect of the shares desired to be transferred (or any of them) remain unpaid or unless the transferee is approved by the Board. The registration of the Transfer shall be conclusive evidence of the approval of the transferee by the Board.

(52) Transferor to remain holder of shares till transfer registered

The Transferor shall be deemed to remain the holder of the shares until the name of the transferee be entered in the Register of Members.

(53) Registered instrument of transfer to remain with the Company

Every instrument of transfer which shall be registered shall remain in the custody of the Company. If the transfer relates to the only share or all the shares comprised in the certificate, such certificate or a new certificate in lieu thereof shall, after the registration of the transfer, be delivered to the transferee and if the transfer relates only to a part of the shares comprised in the certificate, the same shall, on registration of the transfer be retained by the Directors and cancelled and new certificates will be issued to the transferor and the transferee in respect of the shares respectively, held by them.

(54) The Company not liable for disregard of any notice prohibiting registration of a transfer

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The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made, by an apparent legal owner thereof (as shown or appearing in the Register of Members, to the prejudice of any person or persons having or claiming any equitable right, title or interest to oriented same shares, notwithstanding the Company may have had notice of such equitable right title or interest or prohibiting registration of such transfer and may have entered such notice or referred the retaining book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company but the Company shall never the less beat liberty to regard and attend to any such notice and give effect there to, if the Directors shall so think fit.

INCREASE OF SHARE CAPITAL

(57) Power to increase Capital

The Company in general meeting may, from time to time alter the conditions of its Memorandum of Association to increase the capital by the creation of new shares of such amount as may be deemed expedient.

(58) On What Conditions New Shares May Be Issued

Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company the issued, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached there to as the Resolution resolving up on the creation there of, shall direct, and, if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

(59) Provision Relating to the Issue

Before the issue of any new shares, the Company in general meeting may make provisions as to the allotment and issue of the new shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium or, subject to the provisions of Section 53 and 54 of the Act at a discount, in default of any such provisions, or so far as the same shall not extend, the new shares may be issued in conformity with the provision soft hese Articles.

(60) How far new shares to rank with shares in the original

Except as otherwise provided by the conditions of issue or by these presents, any capital raised by creation of new shares shall be considered part of the original capital and shall be subject to the provisions here in contained with reference to payment of calls and installments, transfer and transmission for future, lien, voting rights and otherwise.

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(61) Inequality In Number Of New Shares

If, owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in their solution creating the shares or by the Company in general meeting, be determined by the Board.

(62) Increase of Capital by the Directors and how carried into effect

The Directors may from time to time without any sanction of the Company, whenever all the shares in the issued capital shall not have been subscribed and whether all the shares for the time being subscribed shall have been fully called up or not, issue further shares of such value as they may think fit out of the unsubscribed balance of the issued capital. Such further shares shall be issued upon such terms and conditions (and 'if preference shares upon such conditions as to redemption) and with such rights and privileges annexed there to as the Board shall direct and in particular, such shares may be issued with a preferential or qualified right to dividend and in the distribution of assets of the Company and subject to the provisions of Section 47 of the said Act with a special or without any right of voting and the Board may dispose of such shares or any of them either at par or at a premium, to any members or any class there of or in such other manner as the Board may think most beneficial to the Company.

(63) Directors may allot shares for consideration other than cash

Subject to provision of these Articles, the Board may issue and allot shares in the Share Capital as pay met or part payment for any property sold or transferred, goods or machinery supplied or for service rendered to the Company in or about the conduct of the company's business and shares to be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares.

GENERAL MEETINGS

(70) When Annual General Meetings to be Held

The Company shall, in addition to any other meetings which are here in after referred to as "Extraordinary General Meeting" hold a General Meeting which shall be styled its Annual General Meeting at the intervals and in accordance with the provisions of the Act

(71) When General and Extra-Ordinary General Meeting To Be Called

The Board may, whenever it thinks fit, call a General Meeting, and it shall, on the requisition of such number of members as hold, at the date of the deposit of the requisition, not less than one tenth of such of the paid up capital of Company as at meeting, forthwith proceed to call an Extra-Ordinary General Meeting, and in the case of such requisition the provisions shall apply:-

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i. The requisition shall state the matters for the consideration of which the meeting to be called, shall be signed by requisition its and shall be deposited at the Office. The requisition may consist of several documents I like form each signed by one or more requisition.

ii. Where two or more distinct matters are specified in the requisition, the requisition shall be valid only in the respect of those matters in regard to which the requisition has been signed by the members hereinbefore specified.

iii. If the Board does not within twenty one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of these matters, on a day not later than forty-five days from the date of deposit, there requisition ists or such of the masareenable so to do by virtue of section100 of the Act may themselves call the meeting

But any meeting so called shall not be commence dafter three months from the date of deposit.

iv. Where two or more persons held any shares jointly a requisition or notice calling a meeting signed by one or some of them shall for the purpose of this Article have the same force and effect as if it had been signed by all of them.

v. Any reasonable expenses incurred by the requisition ists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisition is ts by the Company and any sums or paid shall be retained by the Company out of the amount payable by way of fees or other remuneration for their services to such of the Directors as are in default

PROCEEDINGS AT GENERAL MEETINGS

(74) Business of Meetings

The Ordinary business of an Annual General Meeting shall be to receive and consider the Statement of Profit and Loss, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to declare dividends and to appoint Auditors and fix their remuneration. All other business transacted at an Annual General Meeting and all business transacted at any other general meeting shall be deemed special business

(75) Quorum to Be Present When Business Commence

(1) 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.

(2) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section103.

(76) Resolution to be passed by Company in General Meeting

Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in general meeting shall be sufficiently so

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done or passed if effected by an Ordinary Resolution as defined in Section114(1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolutionas defined in Section114(2) of the Act

(77) When if quorum not present, meeting to be dissolved and when to be adjourned

If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened up on such requisition as a foresaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place ,or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum be not present within half-an-hour from the time appointed for the meeting those members who are present and not being less than two shall be quorum and may transact the business for which the meeting was called.

(78) How Questions to be Decided at Meetings

Every question submitted to a meeting shall be decided on the basis of the votes cast both by electronic means (e-voting) and poll conducted through ballot at the venue of the meeting on the basis of their port of the Scrutinizer, appointed by the Board from time to time and in the case of an equality of votes, the Chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled as a member.

(79) Chairperson of General Meeting

The Board may from time to time appoint any Director to be the Chairperson on of the Board who shall also act as the Chairperson of every General Meeting. The Chairperson of the Board shall be subject to the same provisions as to resignation and removal as the other Directors, and heip so facto, and immediately ceases to be the Chairperson if he ceases to hold the office of Director for any cause

(80) Power to Adjourn General Meeting

1) The Chairperson of a General Meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business left unfinished at the meeting from which the adjournment took place. A resolution passed at an adjourned meeting of the Company shall be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

2) When a meeting is adjourned for thirty day so more, notice of the adjourned meeting shall be given as in the case of an original meeting.

3) Save as aforesaid, and as provided in section 103 of the Act, when a meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

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(81) Minutes of proceedings of Meetings

The Company shall cause minutes of all proceedings of General Meetings of any class of shareholders or creditors, and every resolution passed by postal ballot or electronic means and of all proceedings at meetings of its Board of Directors or of committees of the Board, to be entered in books kept for the purpose. Any such minute, if purporting to be Signed by the Chairperson of the meeting at which the proceedings took place or by the Chairperson of the next succeeding meeting, shall be evidence of the proceedings carried on at the meeting

(82) Votes of Members

(1) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. Every member present in person and every person present either as a general Proxy on behalf of a holder of Equity Share or as a duly authorized representative of a body corporate being a holder of Equity shares, if he is not entitled to vote in his own right, can vote by means of ballot.

(2) On a poll the voting rights of a holder of any Equity share shall be as specified in section 47 of the Act.

(3) No company or body corporate being a member of the Company shall vote by proxy so long as are solution of its Board of Directors under the provisions of section 113 of the Act is in force or a power of attorney authorizing the representative and the representative named in such resolution or power of attorney is present at the general meeting at which the vote by proxy is tendered.

(83) Votes In Respect Of Deceased, Insane and Insolvent Member

If any member be a unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, idiot or non-composment is he may vote whether on a show of hands or on a poll by his committee, curator bonies or other legal curator and such last mentioned person may give his vote by proxy provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting as the case may be at which any person proposed to vote he shall satisfy the Board of his right under the Transmission article to the shares in respect of which he proposes to exercise his right under this Articles, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

BOARD OF DIRECTORS

(94) Appointment of Directors

A Person shall be eligible to be appointed as Director, if that person—

(i) has been allotted with the Director Identification Number (DIN) or such other number as may be prescribed under Section 153 of the Act;

(ii) furnishes the Director Identification Number or such other number along with a declaration that he/she is not disqualified to become a Director under the Act;

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(iii) Gives his/her consent to hold the office as Director, if appointed.

A person shall not be eligible for appointment or reappointment as Director of the Company, if he possesses any of the disqualifications prescribed under Section 164 of the Act at the time of proposal of his/her appointment/reappointment. Save as otherwise provided in the Act, every Director shall be appointed by the Company in General Meeting.

(95) Composition of Board of Directors

There shall be at least minimum of three (3) Directors and maximum of fifteen (15) Directors. Atleast one-third of the Board shall comprise of Independent Directors, who fulfills the criteria mentioned under Section 149 of the Act and at least One Woman Director shall be in the Board as provided under the said Section.

(97) Power of Board to add to its Number

The Directors shall have power at anytime and from time to time to appoint any other person as Director as an addition to the Board so that total number of Directors ,shall not at anytime, exceed the maximum number fixed by this Article, and any person so appointed as an Additional Director shall retain his office only until the next Annual General Meeting, where he/she shall be appointed by the shareholders under Section 152 of the Act.

(98) Share Qualifications of Directors

No qualification share shall be required for Directors.

(99) Appointment of Directors to be Voted Individually

Save as permitted by Section 162 of the Act, every resolution of a general meeting for the appointment of a Director shall relate to one person only.

(100) Director's in Office at the date of adoption of this

The Directors of the Company are named as below:

1. MOHAMEDAMIN MOHAMMAD NATHANI
2. MOHAMEDYASEEN MUHAMMADBHAI NATHANI

(101) Director's Fee, Remuneration and Expenses

(1)Every Director shall be paid out of the funds of the Company such sum as the Directors may from time to time determine for attending every meeting of the Board or any committee of the Board, subject to the ceiling prescribed under the Act.

(2)The reasonable costs incurred by each Director who is not an employee of the Company in attending a meeting of the Board or a Committee or a General Meeting shall be reimbursed by the Company.

(103) Vacation of office of Directors

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The office of a Director shall become vacant, if he/she is disqualified under any of the grounds or circumstances prescribed under Section 164 of the Act read with Section 167 of the Act.

(104) Resignation of Directors

Subject to the provisions of Section 168 of the Act, a Director may at any time resign from his office upon giving notice in writing to the Company of his intention to do so, and there upon his office shall be deemed to be vacated from the date of receipt of the letter of resignation by the Company or from the date mentioned by the Director in the letter of resignation whichever is later.

(105) Board May Act Notwithstanding Vacancy

The continuing Directors may act notwithstanding any vacancy in their body, but if the number falls below the minimum number as mentioned in this Article or the Act, the Board shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum.

(106) Appointment to Office or Place of Profit

Any Director or other person referred to in Section 188 of the Act may be appointed to or hold any office or place of profit under the company or under any subsidiary of the Company in accordance with the provisions of the said Section and of the Act.

(107) When a Director of this Company is appointed as Director of a Company in which the Company is interested either as a Member or Otherwise

A Director of this Company may be or become a Director of any other company promoted by this Company or in which it may be interested as a member, shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such Company.

(108) Conditions under which Directors may contract with Company

Subject to the provisions of Section 184 and 188 of the Act, a Director shall be capable of contracting and participating in the profits of any contract with the Company and shall be directly or indirectly concerned or interested in any contract or arrangement entered into by or on behalf of the Company in the same manner as if he was not a Director.

(109) Disclosure of Concern or Interest of Directors

Every Director who is in anyway, whether directly or indirectly, concerned or interested in a contract or arrangement, entered into or to be entered into, by or on behalf of the Company not being a contract or arrangement entered into or to be entered into between the Company and any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two percent, of the paid-up share capital in the other company shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 184 of the Act. A general notice, renewable in the last month of each financial year of the Company, that a Director is a Director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contractor arrangement with that body corporate or firm shall be sufficient disclosure of concern or interest in relation to any contract or

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arrangement so made and, after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm, provided such general notice is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought and read at the first meeting of the Board after it is given. Every Director shall be bound to give and from time to time renew a general notice as aforesaid in respect of all bodies corporate of which he is a Director or member and of all firms of which he is a partner.

(110) Discussion and Voting by an Interested Director

No Director shall, take any part in the discussion of, or vote on any contract or arrangement in which he is in anyway, whether directly or indirectly concerned or interested, nor shall his presence be counted for the purpose of forming a quorum at the time of such discussion or vote.

This prohibition shall not apply to -

- (a) any contract of indemnity against any loss which the Directors or any of them may suffer by reason of becoming or being sureties or a surety for the Company; or
- (b) any contract or arrangement entered into or to be entered into by the Company with a public company or with a private company which is a subsidiary of a public company, in which the interest of the Director consist solely in his being a Director of such company and the holder or shares not exceeding in number or value the amount requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company or in his being a member of the Company holding not more than two percent of the paid-up share capital of the Company.

(114) Removal of Director

The Company may, subject to the provisions of Section 16 a of the Act, by ordinary resolution after giving reasonable opportunity of being heard and maker giving special notice, remove any Director (not being a Director appointed by the Tribunal under Section 242 of the Act)before the expiration of his period of office and may by ordinary resolution of which special notice has been given, appoint another person in his stead, if the Director so removed was appointed by the Company in general meeting or by the Board under these Articles. The person so appointed shall hold Office until the date up to which his predecessor would have held office if he had not been so removed. If the vacancy, created by the removal of a Director under the provisions of this Article or the Act, is not so filled at the meeting at which he is removed, the Board may at any time thereafter fill such vacancy under the provisions of these Articles.

Provided that an Independent Director re-appointed for second term under Sub- Section 10 of Section 149 of the Act can be removed by the Company only bypassing a Special Resolution and after giving reasonable opportunity of being heard

(115) Board May Fill Up Casual Vacancies

Subject to the provisions of Section 161 of the Act and these Articles, Board shall have the power at any time and from time to time, to appoint any qualified person to be a Director to fill a casual vacancy created due to vacation of office by any Director. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.

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(116) Notice of Candidature for Office of Director

No person, not being a retiring Director, shall be eligible for appointment to the office of Director at any general meeting unless he or some member intending to propose him has, not less than fourteen days, before the meeting left at the Registered Office, a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for the office of Director, as the case may be.

(117) Appointment of Alternate Director

Subject to Section 161 of the Act and these Articles, the Board of Directors of the company may appoint an Alternate Director to act for a Director during his absence for a period of not less than three months from India, who shall not hold office for a period longer than that permissible to the Director in whose place he/ she has been appointed and shall vacate the office as soon as the Director returns to India.

Provided that no person shall be appointed as an Alternate Director for an Independent Director, unless she is qualified to be appointed as an Independent Director under the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

(118) Meetings of Board

The Board shall meet together at least once in one hundred and twenty days and may adjourn and otherwise regulate its meeting and proceedings as it thinks fit, provided that at least four such meetings shall be held in every year. The Directors may be either by physical presence or through video conferencing or other audio visual means, as may be prescribed, except for such matters that may be prescribed by the Central Government through notification, provided that where there is quorum in a meeting through physical presence of Directors, any other Director may participate through videoconferencing or other audio visual means in such meeting on any matter specified under the first proviso not less than Seven days notice in writing of every meeting of the Board shall be given to every Director at his address registered with the Company by hand delivery or by post or by electronic means. A meeting of the Board may be called at shorter notice to transact urgent business matters subject to the condition that at least One Independent Director shall be present at the meeting. If any Independent Director is not present at a meeting called at a shorter notice, decisions at the said meeting shall be circulated to all Directors and shall be final only on ratification thereof by one Independent Director.

(119) Director may Call Meeting

A Director may, at any time, and the Secretary shall, upon the request of a Director made at any time convene a meeting of the Board

(121) Quorum

Subject to provisions of Section 174 of the Act, the quorum for a meeting of the Board shall be one-third of the total strength or two Directors, whichever is higher and the

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participation of the Directors by video conferencing or by other audio visual means shall also be counted for the Quorum for the purpose of Section 174 of the Act. The Quorum shall be determined from time to time in accordance with the provision so Section 174 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until same day, time and place in the next week or such other day, time and place as the Chairman of the Board shall appoint and if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place

(122) Power of Quorum

A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board

(123) How Questions to be Decided

The questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairperson shall have a casting vote.

(124) Power to constitute Committee and to Delegate Powers

The Board may, subject to the provisions of the Act, from time to time and at any time constitute various committees of Board members as required under the Act, Rules and Regulations and applicable on the Company. The Board may also constitute other committees and delegate any of its powers to such committees, as it thinks fit, and may, from time to time, revoke such delegation. Any committees so formed shall, in the exercise of the powers so delegated on firm to any regulations that may from time to time be imposed upon it by the Board

1. A committee may elect a Chairperson of its meetings, unless already appointed by the Board.
2. If no Chairperson is elected or appointed, 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.

(125) Proceedings of Committee

The meetings and proceedings of any such Committee consisting of two more members shall be governed by the provisions here in contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations.

(126) When acts of a Director Valid notwithstanding Defective Appointment etc.

Acts done by a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

(127) Passing of Resolution of the Board by Circulation

No resolution shall be deemed to have been duly passed by the Board or a committee of the Board by circulation or written consent, unless the resolution has been circulated in draft form, together with the information required to make a fully -informed, good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any, to all Directors or to all Directors on the relevant committee at their usual address registered with the Company, and has been approved in writing by a majority of such Directors, as are entitled to vote on their solution.

POWERS OF THE BOARD

(129) General Powers of Company vested in the Board

Subject to the provision of these Articles and Section 179 of the Act, the business of the Company shall be vested in the Board of Directors, who may in addition of the powers and authorities by these presents or otherwise expressly conferred upon them, exercise all or any of such powers and do such acts and things as may be exercised or done by the Company and are not here by or by statute or law expressly directed or done by the Company of any statute or law or any regulation from time to time made by the Company in General Meeting, but subject to nevertheless, to the provisions of any statute or law or any regulation from time to time made by the Company in General Meeting.

(130) Power to Borrow

The Board may from time to time, for the purpose of the Company's business raise or borrow or secure the payment of any sum or sums of money in excess of the aggregate of paid up capital of the Company and its free reserves apart from temporary loans, if any, obtained from the Company's bankers as they, in their discretion deem fit and proper. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures, stocks of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods, or other property and securities of the company or by other means as the Board deems expedient. Condition on Which Money May Be Borrowed

(131) The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and, in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.

MANAGING DIRECTOR, DEPUTY MANAGING DIRECTOR, WHOLE-TIME DIRECTOR OR MANAGER

(133) Power to appoint Managing Directors

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(1) Subject to the provisions of Section 196, 197 and 203, the Board may from time to time appoint any one or more Directors to be the Managing Director/Whole time Director of the Company on such remuneration and terms and conditions as the Board may think fit, and for affixed term or without any limitation as to the period for which he is to hold such office and from time to time remove or dismiss from office and appoint another in his place.

(3) Subject to the provisions of these Articles, the general management of the business of the Company, subject to the control and supervision of Directors, shall be in the hands of the Managing Director/s/ Wholetime Director/s of the company, if any, who shall have power and authority on behalf of the Company to make all the purchases and sales and to enter into all contracts and to do all such acts, deeds and things which are usually necessary or desirable in the management of the affairs of the Company or in carrying out its objects and for and on behalf of the Company to draw, accept, endorse and negotiate all the cheques, bills of exchange, promissory notes, drafts, Government and other securities as shall be necessary for or carrying on the affairs of the Company and to institute, conduct, defend, compromise, refer to arbitration and abandon legal and other proceedings, claims and disputes in which the company is concerned and to employ in or to appoint for the purpose of Management of the business of the Company and to remove or suspend such administrators, secretaries, managers, experts, engineers, agents, clerks, brokers and other employees as he or they shall think proper and to advance money for purchase of goods, machinery, stores, or any other property, article and things required for the purpose of the Company with or without security.

(134) To what provisions he shall be subject

Managing Director (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors and shall ipso facto and immediately cease to be the Managing Director if he ceases to hold the office of Director for any cause.

(135) Remuneration of the Managing Director/s and/ or Wholetime Director/s

Subject to the provisions of Section 197 and 198 of the Act read with Schedule V to the Act, Managing Director/Wholetime Director shall, receive such remuneration, from time to time, as may be sanctioned by the Board and the Shareholders, as applicable, by way of salary or commission or participation in profit or perquisites and benefits or by some or all of these modes.

(136) Powers of Managing and Deputy Managing Director

Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in Section 179 thereof, the Board may, from time to time, entrust to and confer upon a Managing Director, Deputy Managing Director, Wholetime 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 powers, 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.

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CHIEF EXECUTIVE OFFICER, COMPANY SECRETARY, CHIEF FINANCIAL OFFICER AND KEY MANAGERIAL PERSONNEL

(137) Subject to the provisions of the Act,—

(i) A chief executive officer, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, 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, company secretary or chief financial officer;

iii. The chief executive officer, managing director, whole time director, company secretary, chief financial officer shall also be the whole time Key Managerial Personnel under Section 203 of the Act;

(138) A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, company secretary or chief financial officer, key managerial personnel 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, company secretary, chief financial officer or key managerial personnel.

(139) Powers to Authenticate and sign documents

Save as otherwise provided in the Act, any Director, Key Managerial Personnel or Secretary or any person appointed by the Board for the purpose, shall have power to authenticate any document or proceeding requiring authentication by the Company or contracts made by or on behalf of the Company or any matter affecting the constitution of the Company and any Resolution passed by the Company or the Board and any books, records, documents, and Accounts relating to the business of the Company and to certify copies thereof or extract there from as true copies or extracts; and whether any books, records, documents or accounts are elsewhere than at the office, the local Manager or other officer of the Company having the custody thereof shall be deemed to be as person appointed by the Board as aforesaid.

(140) Certified copies of resolution of Directors

A document, purporting to be a copy of the resolution of the Board or an extract from the Minutes of a Meeting of the Board which is certified as such, in accordance with the provisions of the last preceding Articles, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or as the case may be that such extract is a true and accurate record of a duly convened meeting of the Board.

(147) Fractional Certificates

For the purpose of giving effect to any resolution under these Articles of the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, any may fix the value for distribution, and may determine that cash payments shall be made to any members in order to adjust

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the rights of all parties and may vest such cash in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Board. Where required, a proper contract shall be filled in accordance with Section 39 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund, and such appointment shall be effective

DIVIDENDS

(148) How profits shall be divisible

Subject to the rights of members entitled to shares (if any) with preferential or special rights attached there to, the profits of the Company which it shall, from time to time determine, to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares of the Company but so that a partly paid-up share shall only entitle the holder with respect thereof to such proportion of the distribution upon a fully paid up share as the amount paid there of bears to the nominal amount of such share and so that where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not rank for dividends or confer a right to participate in profits.

(149) declaration of dividends

The Company in general meeting may declare a dividend, if recommended by the Board, to be paid to the members according to the rights and interest in the profits and may, subject to the provisions of Section 123 to 127 of the Act, fix the time for payment. 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.

(150) Restrictions on amount of dividends

No dividend shall be declared over and above that is recommended by the Board, but the Company in general meeting may declare a smaller or lesser dividend

(151) Dividend

No dividend shall be payable except out of the profits of the Company for that year arrived at in accordance with Section 123 of the Act or out of profits of the Company for any previous financial years arrived at in accordance with the aforesaid section of the Act or out of moneys provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government, and no dividend shall carry interest against the Company. However, the Company can pay dividend out of the accumulated profits of previous years and transferred to reserves and surplus, in compliance with the Act and Rules made thereunder.

(152) Interim dividends

The Board may, from time to time, pay to the members such interim dividend as appear to the Board to be justified by the profits of the Company.

BOOKS OF ACCOUNTS AND DOCUMENTS

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(162) Books of Accounts to be kept

The Board shall cause to be kept in accordance with the Act, proper books of account with respect to:

- i. all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
- ii. all sales and purchase of goods and services by the Company
- iii. the Assets and Liabilities of the Company; and
- iv. such particulars relating to utilisation of material or labour or to other items of cost as may be required by the Central Government.

(163) Where to be kept

The books of account shall be kept at the Registered Office or at such other place in India as the Board may decide and when the Board so decides, the Company, shall within seven days of the decisions, file with the Registrar a notice in writing giving the full address of that other place. The company may keep such books of account or other relevant papers in electronic mode or in such manner as may be prescribed under the Act.

(164) Inspection

(1)The books of account shall be open to inspection during business hours by any Director, Registrar or any officer of Government authorised by the Central Government in this behalf.

(2)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 books of account and books and documents of the Company, other than those restricted under law or any of them, shall be open to the inspection of the members not being Directors and no member (not being a Director) shall have any right of inspecting any books of account or other document of the Company except as conferred by law or authorised by the Board.

(165) Books of Account to be preserved

The books of account of the Company together with the vouchers relevant to any entry in such books of account relating to a period of not less than eight years immediately preceding the current year shall be preserved in good order.

(166) Balance Sheet and Statement of Profit and Loss

At every Annual General Meeting the Board shall lay before the Company a Balance Sheet and Statement of Profit and Loss made up in accordance with the provisions of Section 129 of the Act and such Balance Sheet and Statement of Profit and Loss shall comply with the requirements of Sections 129 and 134 of the Act and of Schedule III to the Acts of are as they are applicable to the Company but save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.

(167) Report of Directors

There shall be attached to every Balance Sheet laid before the Company a report by the Board complying with Section 134 of the Act.

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(168) Copy of Balance Sheet To Be Sent To Members And Others

A copy of every Balance Sheet, the Statement of Profit and Loss, the Reports of the Board and Audit or/and every document required by law to be annexed or attached to the Balance Sheet shall, as provided by Section 136 of the Act, not less than twenty-one days before the meeting be sent to every such member, debenture-holder, trustee and other person to whom the same is required to be sent by the said Section.

(169) Copies of Balance Sheet etc. to be filed

The Company shall comply with Section 137 of the Act as to filing copies of the Balance Sheet and statement of Profit and Loss and documents required to be annexed or attached thereto with the Registrar

AUDIT

(170) Account to be audited annually

Once at least in every year the books of account of the Company shall be examined by one or more Auditor or Auditors.

(171) Appointment and Remuneration of Auditors

The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is or they are tiring Auditor or Auditors.

The appointment, remuneration, rights and duties of the Auditor or Auditors shall be regulated by Sections 139 to 148 of the Act.

(172) Audit of Accounts of branch office of Company

Where the Company has a branch office the provisions of Section 143 of the Act shall apply.

(173) Right of auditor to attend General Meeting.

All notices of, and other communications relating to any General Meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company; and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

KEEPING OF REGISTERS AND INSPECTIONS

(176) Registers etc. to be maintained by Company

The Company shall keep and maintain at its Registered Office all statutory registers, other than the Register of Members, which shall be maintained by the Registrar & Transfer Agents, for such duration as the Board may decide unless otherwise prescribed,

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and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection between 10.30 a.m. to 1.00 p.m. on all business days, at the registered office of the company by the persons entitled thereon on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

(177) Supply of copies of Registers, etc.

The Company shall comply with the provisions of the Act as to the supplying of copies of the Registers, deeds, documents, instruments, returns, certificates and books there in mentioned to the persons there in specified when so required by such persons, on payment of the charges, if any, prescribed by the said Sections

(178) Inspection of Registers etc.

Where under any provision of the Act any person, whether a member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to Be kept or maintained by the Company, the persons o entitled to inspection shall be permitted to inspect the same during the hours of 10.30 a.m. and 1.30 p.m. on such business days as the Act requires them to be open for inspection.

RECONSTRUCTION

(179) Reconstruction

On any sale of the undertaking of the Company, the Board or the Liquidators on a winding-up may, if authorized by a Special Resolution, accept fully-paid or partly paid-up shares, debentures or securities of any other company, whether incorporated in India or note it here than existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the Liquidators (in a winding-up) may distribute such shares or securities, or any other property of the Company amongst the members without realization, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, shares, or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distributions o authorised, and, waive all rights in relation there to, save only in case the Company is proposed to be or is in the course of being wound-up, such statutory rights (if any) under Section 319 of the Act as are in capable of being varied or excluded by these Articles.

WINDING-UP

(183) The Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidators, with the likes action, shall think fit

GENERAL INDEMNITY

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(184) (1) Every Director, Secretary, Chief Financial Officer, Key Managerial Personnel or other Officers of the Company or any person (whether an officer of the Company or not, employed by the Company and any, person appointed Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or any application under Section 463 of the act in which he is acquitted, or in connection with the act in which relief is granted to him by the Court or Tribunal.

(2) No Director of the Company, Manager, Secretary, Key Managerial Personnel, Chief Financial Officer, Trustee, Auditor and every officer of the Company as defined under section 2(59) of the Act and other officers, shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or servant or for joining in any receipts or other act for the sake of conformity merely or for any loss or expenses happening to the Company through the insufficiency or deficiency in point of titles or value of any property acquired by the order of the Directors for or on behalf of the Company or mortgaged to the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or to the act of any person, company or corporation to or with whom any moneys, securities or effects of the Company shall be entrusted or deposited or for any loss occasioned by any error of judgment, omission default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to the execution or performance of the duties of his office or in relation thereto, unless the same happen through his own dishonesty

(3) An Independent Director, and a non-executive director not being a promoter or a Key Managerial Personnel, shall not be liable in respect of acts of omission or commission, by the Company unless it is occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligent

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SECTION X-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 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 delivered to the Registrar of Companies for registration, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office of our Company from 10.00 am to 5.00 pm on Working Days from the date of this Prospectus until the Issue Closing Date.

MATERIAL CONTRACTS

- 1) Memorandum of Understanding dated 17th March, 2021 between our Company and the Lead Manager to the Issue.
- 2) Memorandum of Understanding dated 5th March, 2021 entered into with Purva Sharegistry (India) Private Limited to appointing them as the Registrar to the Issue.
- 3) Copy of tripartite agreement dated 26th August, 2020 between NSDL, our Company and Purva Sharegistry (India) Private Limited.
- 4) Copy of tripartite agreement dated 25th August, 2020 between CDSL, our Company and Purva Sharegistry (India) Limited.
- 5) Public Issue Account Agreement dated 22nd June, 2021 between our Company, the Lead Manager, Banker to the Issue/Sponsor Bank and the Registrar to the Issue.
- 6) Market Making Agreement dated 1st June, 2021 between our Company, Lead Manager and Market Maker.
- 7) Underwriting Agreement dated 28th May, 2021 between our Company and Underwriter.

DOCUMENTS FOR INSPECTION

- 1) Memorandum and Articles of Association of our Company as amended from time to time.
- 2) Copy of the resolution passed at the meeting of the Board of Directors held on 22nd February, 2021 approving the issue.
- 3) Copy of the resolution passed by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on 26th February, 2021.
- 4) Copy of special resolutions passed in Extra Ordinary General meeting dated 25th July, 2020 for appointing Mr. Mohamedyaseen Muhammadbhai Nathani as the Managing Director of our Company for a period of Three (3) years w.e.f 01st July, 2020 and appointing Mr. Mohamedamin Mohammad Nathani as the Whole-Time Director of our Company for a period of Three (3) years w.e.f 01st July, 2020 approving their terms.
- 5) Annual Report of Company for the financial years i.e. 2017-18, 2018-19 and 2019-20;
- 6) Consents of the Directors, Company Secretary/Compliance Officer, Chief Financial Officer,

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Statutory Auditors, Lead Manager to the Issue, Underwriter, Market Makers, Bankers to the Issue, Legal Advisors to the Issue, and Registrars to the Issue, to include their names in the Prospectus to act their respective capacities.

- 7) Audit report and restated financial information issued by our Statutory Auditors i.e. M/s. M/s. Kansariwala & Chevli, Chartered Accountants, dated 22nd February, 2021 included in the Prospectus.
- 8) Letter dated 1st May, 2021 from the statutory Auditors of our Company, M/s. Kansariwala & Chevli, Chartered Accountants, detailing the tax benefits.
- 9) Copy of certificate from the statutory Auditors of our Company, M/s. Kansariwala & Chevli, Chartered Accountants, dated 28th April, 2021 regarding the sources and deployment of funds as on 28th April, 2021.
- 10) Board Resolution dated 22nd June, 2021, for approval of Prospectus.
- 11) Due Diligence Certificate dated 22nd June, 2021 from Lead Manager viz. Navigant Corporate Advisors Limited along with the filing of the Prospectus.
- 12) Copy of approval from BSE vide letter dated 18th June, 2021 to use the name of BSE in this offer document for listing of Equity Shares BSE-SME.

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 relevant statutes.

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DECLARATION

We, the under signed, hereby certify and declare that, all relevant provisions of the Companies Act, 2013, and the guidelines issued by the Government of India or the Regulations/Guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

SIGNED BY ALL THE DIRECTORS

Name of Director	DESIGNATION	DIN	ADDRESS	SIGNATURE
Mr. Mohamedyaseen Muhammadbhai Nathani	Managing Director	02759578	C-103/104, Al Noor Residency, New Rander Road, Near Cousway Circle, Adajan, Surat- 395009, Gujarat, India	Sd/-
Mr. Mohamedamin Mohammad Nathani	Whole-Time Director	02759560	C-103/104, Al Noor Residency, New Rander Road, Near Cousway Circle, Adajan, Surat- 395009, Gujarat, India	Sd/-
Mr. Pareshkumar Arjanbhai Patel	Non- Executive Independent Director	08712881	B-8/1, Mahalaxmi Society Kamrej Surat - 394185, Gujarat, India	Sd/-
Mr. Tushar Mohanlal Mistry	Non- Executive Independent Director	08713671	C-4/204, Sidheshwar Appartment, Palanpur Jakatnaka, Adajan, Surat - 395009, Gujarat, India	Sd/-
Ms. Saba Banu Bawani	Non- Executive Independent Director	08712681	O/3, Laxmi Nagar Housing Society, Opp. Welfare Hospital, Bharuch - 392001, Gujarat, India	Sd/-

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER

Sd/-

Ms. Radha Rameshbhai Gohil

SIGNED BY THE CHIEF FINANCIAL OFFICE

Sd/-

Mr. Mohammed Ilyas Shaikh

Date: 22nd June, 2021

Place: Surat