

(This is only an advertisement for Information purposes and not a Prospectus announcement. This does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Not for publication or distribution, directly or indirectly outside India)



(Please scan this QR Code to view the Prospectus dated December 11, 2023)



ELECTRO FORCE (INDIA) LIMITED

Corporate Identification Number: U51909MH2010PLC204214

Our Company was originally incorporated as "Electroforce (India) private limited" on June 14, 2010 under the provision of Companies Act, 1956 issued by the Registrar of Companies, Mumbai. The status of the Company was changed to public limited and the name of our Company was changed to Electro Force (India) Limited vide Special Resolution dated April 15, 2023 pursuant to conversion of the Company into public limited Company. The fresh certificate of incorporation consequent to conversion was issued on May 11, 2023 by the Registrar of Companies, Mumbai. For further details, please refer to chapter titled "Our History and Certain Corporate Matters" beginning on page 108 of this Prospectus.

Registered Office: 39/5, Village - Waliv, Taluka - Vasai East, District - Palghar, Maharashtra - 401 208, India; Tel. No: +91-22 35722456; Email: compliance@electroforceindia.com; Website: www.electroforceindia.com; Contact Person: Reetu Bansal, Company Secretary & Compliance Officer

OUR PROMOTERS: AYESPEA HOLDINGS AND INVESTMENTS PRIVATE LIMITED, GARUDA TELEVISION PRIVATE LIMITED AND PRAVIN KUMAR BRIJENDRA KUMAR AGARWAL

The Issue is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the Equity Shares are proposed to be listed on the Emerge Platform of National Stock Exchange of India. ("NSE").

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 86,74,800 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") OF ELECTROFORCE (INDIA) LIMITED ("OUR COMPANY" OR "THE ISSUER COMPANY") FOR CASH AT A PRICE RS. 93/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. 83/- PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO RS. 8,067.56 LAKHS, THE OFFER COMPRISES FRESH ISSUE OF 60,00,000 EQUITY SHARES AGGREGATING TO ₹ 5,580 LAKHS ("FRESH ISSUE") AND AN OFFER FOR SALE OF 26,74,800 EQUITY SHARES BY OUR SELLING SHAREHOLDER AGGREGATING TO ₹ 2,487.56 LAKHS (THE "SELLING SHAREHOLDER") (THE "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). OUT OF WHICH 4,35,600 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR A CASH PRICE OF RS. 93/- PER EQUITY SHARE, AGGREGATING TO RS. 405.11 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 82,39,200 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. 93/- PER EQUITY SHARE AGGREGATING TO RS. 7,662.45 LAKHS (IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 37.07% AND 35.21%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 202 OF THIS PROSPECTUS.

FIXED PRICE ISSUE AT Rs. 93.00/- PER EQUITY SHARE THE FACE VALUE OF THE EQUITY SHARES IS Rs. 10/- AND THE ISSUE PRICE OF ₹ 93.00 IS 9.3 TIMES OF THE FACE VALUE

ISSUE OPENED ON: TUESDAY; DECEMBER 19, 2023; THURSDAY; DECEMBER 21, 2023

RISK TO INVESTORS:

1. Our Equity Shares have never been publicly traded, and may experience price and volume fluctuations following the completion of the Issue. Further, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.

2. The average cost of acquisition of Equity Shares by our Promoters is as follows

Sr. No.	Name of the Promoters	Average cost of Acquisition (in Rs.)
1.	Ayesspea Holdings and Investments Private Limited	2.87
2.	Pravin Kumar Brijendra Kumar Agarwal	2.87
3.	Garuda Television Private Limited	2.87

* The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them for Shares allotted to them as reduced by amount received on sell of shares, divided by net quantity of shares held as on date of the Prospectus. The same is certified by Ms/ Mittal Agarwal & Company, Chartered Accountants, by way of their certificate dated November 07, 2023.

3. Weighted average cost of acquisition:

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Shares)	Issue Price (Rs. 65/- per Equity Share)
Weighted average cost of acquisition of primary / new issue of shares.	Nil	N.A.
Weighted average cost of acquisition for secondary sale / acquisition of shares.	Nil	N.A.

There is a secondary sale/acquisition (exceeding 5% of pre issue capital) of shares in last 18 months of the date of Prospectus. For details, please refer to chapter titled "Basis of Issue Price" beginning on page 71 of the Prospectus.

Investors are required to refer section Investors are required to refer section titled "Risk Factors" beginning on page 20 of the Prospectus.

PROPOSED LISTING: Wednesday; December 27, 2023 (Subject to the receipt of listing and trading approval from the NSE).

This issue is being made in terms of Chapter IX of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI (ICDR) Regulations"), in terms of rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, ("the SCRR") 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. For further details, please refer chapter titled "Issue Procedure" beginning on page 211 of the prospectus dated December 11, 2023.

Attention Investors- In chapter titled "Material Contracts and Documents for inspection" of the Prospectus on beginning on page no. 277 under the heading "Material Contracts for the Issue", point number 1, should be read as "Memorandum of Understanding dated September 08, 2023 and December 07, 2023 entered into between our Company, Selling Shareholder and the Lead Manager." Please note that capitalized terms used and not defined herein shall have the respective meaning ascribed to them in the prospectus dated December 11, 2023.

SUBSCRIPTION DETAILS

As per the Final certificates issued by the SCSB's, Syndicate ASBA & UPI 23815 applications for 3,63,33,600 Equity Shares have been received and the amount collected/blocked is Rs. 3,37,90,24,800 (After bid not banked cases and before technical rejection). The Issue was subscribed to the extent of 6.03 times as per the bid books of NSE (the "Bid Files") after removing multiple and duplicate bids. After removing multiple and duplicate bids, bids (UPI Mandates) not accepted by investors / blocked, bids rejected under application banked but bid not registered and valid rejections cases from the "Bid Book", the Issue was subscribed 4.05 times. The details of the applications received in the issue (before technical rejections) are as follows:

Detail of the Applications Received (Before Technical Rejection):

Category	Number of Application(s)	% to Total	Number of Equity Shares	% to Total	Subscription (Times)	Shares as per Prospectus
Market Maker	1	0.01	435,600	1.20	1.000	435,600
Other than Retail Individual Investors	1173	4.93	8,728,800	24.02	2.12	4,119,600
Retail Individual Investors	22641	95.07	27,169,200	74.78	6.60	4,119,600
Total	23815	100.00	36,333,600	100.00	4.19	8,674,800

The details of applications rejected by the Registrar on technical grounds (including withdrawal) are detailed below:

Category	No. of Applications	No. of Equity Shares
Market Maker	-	-
Other than Retail Individual Investors	28	145,200
Retail Individual Investors	896	1,075,200
Total	924	1,220,400

Detail of the Valid Applications-After eliminating technically rejected applications, the following tables give us category wise net valid applications and allotment:

Category	Number of valid Applications	% to Total	No. of Valid Shares applied	Issue Size (as per Prospectus)	Spill Over	No. of Applications Allotted	No. of Shares Allotted	% of Total Allotted	Subscription (Times) in relation to Valid Bids	Revised Subscription (Times) in relation to Shares Allotted
Other than Retail Individual Investor's	1,145	5.00	8,583,600	4,119,600	(2,0,80,800)	679	2,038,800	23.50	2.08	4.21
Retail Individual Investor's	21,745	94.99	26,094,000	4,119,600	2,0,80,800	5167	6,200,400	71.48	6.33	4.21
Market Maker	1	0.00	435,600	435,600	-	1	435,600	5.02	1.00	1.00
Total	22,891	100.00	35,113,200	8,674,800	-	5,847	8,674,800	100.00	4.05	4.05

ALLOCATION: The Basis of Allotment was finalized in consultation with the Designated Stock Exchange - NSE on Friday; December 22, 2023 and in view of the explanation provided under regulations 253 (2) of the SEBI (ICDR) Regulation, 2018, the Retail Category has applied for 95.07% and 4.93% by Non-Retail Investor; accordingly, we have derived the issue size for different categories. Further, owing to rounding off, an additional share has been proportioned to be allotted in retail investors.

A. Allocation to Market Maker (After Technical Rejections & Withdrawal): The Basis of Allotment to the Market Maker was finalized in consultation with NSE. Based on Subscription (Times) in relation to Valid Bids, the category was subscribed by 1.00 times. The total number of shares allotted in this category is 435,600 Equity shares.

No. of Shares Applied for (Category Wise)	No. of Applications Received	% to Total	Total No. of Shares Applied in Each Category	% to Total	No of Equity shares Allocated per Applicant	Ratio	Total No. of Shares Allotted
435,600	1	100.00	435,600	100.00	435,600	1:1	435,600

B. Allocation to Retail Individual Investors (After Technical Rejections & Withdrawal): The Basis of Allotment to the Retail Individual Investors was finalized in consultation with NSE. Based on Subscription (Times) in relation to Valid Bids, the category was subscribed by 6.33 times i.e., for 26,094,000 Equity Shares. Total number of shares allotted in this category is 6,200,400 Equity Shares to 5167 successful applicants.

The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. Of Applications received	% to total	Total No. of Equity Shares applied in this Category	% to total	Proportionate Shares Available	Allocation per Applicant (Before Rounding off / After Rounding Off)	Ration of Allottee's to applicants	Number of successful applicants (after rounding)	% to total	Total No. of shares allocated/ allotted	% to total	Surplus/ Deficit No. of Shares Surplus/ Deficit		
1,200	21,745	100	26,094,000	100	6,200,400	285	1,200	5,167	21,745	5167	100	6,200,400	100	0

C. Allocation to Other than Retail Individual Investors (After Technical Rejections & Withdrawal): The Basis of Allotment to Other than Retail Individual Investors was finalized in consultation with NSE. Based on Subscription (Times) in relation to Valid Bids, the category was subscribed by 2.08 times i.e., for 8,583,600 shares. The total number of shares allotted in this category is 2,038,800 Equity Shares to 679 successful applicants.

The category wise details of the Basis of Allotment are as under:

Sr. No.	No. of Shares Applied for (Category wise)	No. Of Applications received	% to total	Total No. of Equity Shares applied in this Category	% to total	Proportionate Shares Available	Allocation per Applicant		Ration of Allottee's to applicants	Number of successful applicants (after rounding)	% to total	Total No. of shares allocated/ allotted	% to total	Surplus/ Deficit	
							Before Rounding off	(After Rounding Off)							
1	2400	829	72.4	1989600	23.18	472575	570	1200	394	829	394	58.03	472800	23.19	225
2	3600	93	8.12	334800	3.9	79523	855	1200	22	31	66	9.72	79200	3.88	-323
3	4800	81	7.07	388800	4.53	92349	1140	1200	77	81	77	11.34	92400	4.53	51
4	6000	29	2.53	174000	2.03	41329	1425	1200	1	1	29	4.27	34800	1.71	-6529
5	6000	0	0	0	0	0	0	1200	5	29	0	0	6000	0.29	6000
6	7200	12	1.05	86400	1.01	20522	1710	1200	1	1	12	1.77	14400	0.71	-6122
7	7200	0	0	0	0	0	0	1200	5	12	0	0	6000	0.29	6000
8	8400	4	0.35	33600	0.39	7981	1995	1200	1	1	4	0.59	4800	0.24	-3181
9	8400	0	0	0	0	0	0	1200	3	4	0	0	3600	0.18	3600
10	9600	9	0.79	86400	1.01	20522	2280	1200	1	1	9	1.33	10800	0.53	-9722
11	9600	0	0	0	0	0	0	1200	8	9	0	0	9600	0.47	9600
12	10800	38	3.32	410400	4.78	97479	2565	2400	1	1	38	5.6	91200	4.47	-6279
13	10800	0	0	0	0	0	0	1200	5	38	0	0	6000	0.29	6000
14	12000	17	1.48	204000	2.38	48455	2850	2400	1	1	17	2.5	40800	2	-7655
15	12000	0	0	0	0	0	0	1200	6	17	0	0	7200	0.35	7200
16	16800	2	0.17	33600	0.39	7981	3990	3600	1	1	2	0.29	7200	0.35	-781
17	16800	0	0	0	0	0	0	1200	1	2	0	0	1200	0.06	1200
18	18000	2	0.17	36000	0.42	8551	4275	3600	1	1	2	0.29	7200	0.35	-1351
19	18000	0	0	0	0	0	0	1200	1	2	0	0	1200	0.06	1200
20	19200	1	0.09	19200	0.22	4560	4560	4800	1	1	1	0.15	4800	0.24	240
21	22800	1	0.08	22800	0.27	5416	5416	6000	1	1	1	0.14	6000	0.29	584
22	24000	5	0.43	120000	1.4	28503	5701	4800	1	1	5	0.74	24000	1.18	-4503
23	24000	0	0	0	0	0	0	1200	4	5	0	0	4800	0.24	4800
24	25200	2	0.17	50400	0.59	11971	5986	6000	1	1	2	0.29	12000	0.59	29
25	26400	1	0.09	26400	0.31	6271	6271	6000	1	1	1	0.14	6000	0.29	-271
26	30000	1	0.09	30000	0.35	7126	7126	7200	1	1	1	0.14	7200	0.35	74
27	32400	1	0.09	32400	0.38	7696	7696	7200	1	1	1	0.14	7200	0.35	-496
28	36000	3	0.26	108000	1.26	25652	8551	8400	1	1	3	0.44	25200	1.24	-452
29	48000	1	0.09	48000	0.56	11401	11401	12000	1	1	1	0.15	12000	0.59	599
30	52800	1	0.09	52800	0.62	12541	12541	13200	1	1	1	0.15	13200	0.65	659
31	54000	1	0.09	54000	0.63	12826	12826	13200	1	1	1	0.15	13200	0.65	374
32	86400	2	0.17	172800	2.01	41044	20522	20400	1	1	2	0.29	40800	2	-244
33	96000	1	0.09	96000	1.11	22802	22802	22800	1	1	1	0.15	22800	1.12	-2
34	108000	1	0.09	108000	1.26	25652	25652	25200	1	1	1	0.15	25200	1.24	-452
35	132000	1	0.09	132000	1.53	31353	31353	31200	1	1	1	0.15	31200	1.53	-153
36	138000	1	0.09	138000	1.6	32778	32778	32400	1	1	1	0.15	32400	1.59	-378
37	141600	1	0.09	141600	1.65	33633	33633	33600	1	1	1	0.15	33600	1.65	-33
38	535200	1	0.09	535200	6.23	127122	127122	127200	1	1	1	0.15	127200	6.24	78
39	553200	1	0.09	553200	6.44	131398	131398	132000	1	1	1	0.15	132000	6.47	602
40	1075200	1	0.09	1075200	12.53	255384	255384	255600	1	1	1	0.15	255600	12.54	216
41	1290000	1	0.09	1290000	15.03	306404	306404	306000	1	1	1	0.15	306000	15.01	-404
Grand Total		1145		100	8583600	100	2038800				679	100	2038800	1000	

The Board of Directors of the Company at its meeting held on December 22, 2023 has taken on record the Basis of Allocation of Equity Shares and as approved by the Designated Stock Exchange viz. NSE on December 22, 2023 and has authorized the corporate action for the transfer of the Equity Shares to various successful applicants.

The CAN-cum-Refund Orders and allotment advice and/or notices are dispatched to the address of the Applicants as registered with the depositories on or before December 26, 2023. Further, the instructions to Self-Certified Syndicate Banks for unblocking the amount were being processed on or before December 26, 2023. The Equity Shares allocated to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. In case the same is