



(Please scan this QR code to view the RHP)

This is an abridged prospectus containing salient features of the Red Herring Prospectus of Forcas Studio Limited (the “Company”) dated August 8, 2024 filed with the Registrar of Companies, West Bengal at Kolkata (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP available at www.focasstudio.in. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND 8 PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



FORCAS STUDIO LIMITED

Corporate Identification Number: U14101WB2024PLC267500

Date of Incorporation: January 12, 2024

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Tara Maa Tower, B3-71C/161 B B T Road, Vivekanandapur, South 24 Parganas, Thakurpukur Mahestola -700 141, West Bengal, India.	-	Sangita Kumari Agarwal, Company Secretary and Compliance Officer	Tel: +91 332 950 1056 Email: info@focasstudio.in Facsimile: N.A.	www.focasstudio.in

THE PROMOTERS OF OUR COMPANY: SAILESH AGARWAL AND SOURAV AGARWAL

Details of Issue to Public

Type of Issue	Fresh Issue Size	OFS Size	Issue Size	Issue Under	Share Reservation			
					QIB	NII	RII	Market Maker
Fresh Issue	Upto 46,80,000 Equity Shares aggregating Up to ₹ [•] lakhs	NIL	Upto 46,80,000 Equity Shares aggregating Up to ₹ [•] lakhs	This issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.	Not more than 22,20,800 Equity Shares up to ₹ [•] lakhs	Not less than 6,67,200 Equity Shares up to ₹ [•] lakhs	Not less than 15,56,800 Equity Shares up to ₹ [•] lakhs	2,35,200 Equity Shares up to ₹ [•] lakhs

These equity shares are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (“NSE”)

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

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band	₹ 77 to ₹ 80 per Equity Share of Face Value of ₹ 10/- each
Minimum Bid Lot Size	1600 Equity Shares
Anchor Investor Portion Offer Opens/Closes	Friday, August 16, 2024
Bid/Issue Open On	Monday, August 19, 2024
Bid/Issue Closes On	Wednesday, August 21, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Thursday, August 22, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account *	On or before Friday, August 23, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or before Friday, August 23, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Monday, August 26, 2024

****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 Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.**

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Shares)	Floor price (i.e. Rs.77)	Cap price (i.e. Rs.80)
WACA of Primary Issuance (except for bonus issue) (exceeding 5% of the pre issue capital)	13.84	5.56	5.78
WACA for secondary sale / acquisition (exceeding 5% of the pre issue capital)	NA*	NA*	NA*

WACA: Weighted Average Cost of Acquisition has been calculated on fully diluted basis for the trailing eighteen months from the date of Red Herring Prospectus.

*As there were no secondary sale / acquisition in last 18 months from the date of the Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 10.00 each. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under “Basis for Issue Price” on page 85 of the Red Herring Prospectus should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor 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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited of the section titled “Risk Factors” beginning on Page No. 26 of the Red Herring Prospectus and on page 9 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the stock exchange, syndicate members, Registrar to the Issue, Depository participants, Stock brokers, Underwriters, Banker to the Offer, Investors’ Associations or Self Certified Syndicate Banks. If you wish to know about processes and procedures applicable to this offer, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM or download it from the websites of the Stock Exchange i.e. www.nseindia.com; the BRLM www.horizonmanagement.in and the Company i.e. www.focasstudio.in

PRICE INFORMATION OF BRLM- HORIZON MANAGEMENT PRIVATE LIMITED

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, +/- % change in closing benchmark					
						- 30 th calendar days from listing*		90 th calendar days from listing*		180 th calendar days from listing*	
1.	Cosmic CRF Limited	57.21	314	June 30, 2023	251.20	-17.17%	2.80%	-21.66%	1.71%	95.86%	11.31%
2.	Baba Food Processing (India) Limited	32.88	76	November 15, 2023	76.00	-11.58	7.66%	-27.04%	NA	NA	NA
3.	MVK Agro Food Product Ltd	65.88	120	March 7, 2024	79.00	-56%	0%	-66%	3%	NA	NA
4.	Shree Karni Fabcom Limited	42.49	227	March 14, 2024	260.00	101%	2%	207%	5%	NA	NA
5.	Veritaas Advertising Limited	8.48	114	May 21, 2024	275.00	NA	NA	NA	NA	NA	NA
6.	Tunwal E-Motors Limited	124.12	59	July 23, 2024	64	NA	NA	NA	NA	NA	NA

Name of BRLM and contact details (telephone and email id) of BRLM	Horizon Management Private Limited Tel: +91 33 4600 0607 Email: smeipo@horizon.net.co Contact Person: Manav Goenka
Name of the Market Maker	Giriraj Stock Broking Private Limited

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Name of Registrar to the Issue and contact details (telephone and email id)	MAS Services Limited T-34, 2 nd Floor, Okhla Industrial Area, Phase-II New Delhi- 110 020 Telephone: +91 112 638 7281/83 Facsimile: +91 112 638 7384 E-mail: ipo@masserv.com Investor grievance: investor@masserv.com SEBI Registration No.: INR000000049 Contact Person: N. C. Pal
Name of Statutory Auditor	Agarwal Khetan & Co., Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	NA
Name of Debenture trustee, if any.	NA
Self-Certified Syndicate Banks	(a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40
Non Syndicate Registered Brokers	The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at NSE Limited at www.nseindia.com as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to offer and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual/Trust	Experience & Educational Qualification
1.	Sailesh Agarwal	Individual	Sailesh Agarwal, aged 40 years, one of the Promoters and Managing Director of our Company. He attended University of Calcutta to pursue a bachelor's degree in commerce. He is having more than a decade of experience in the field of garment manufacturing and trading and in fashion industry. He is the main driving force behind the Company and responsible for overall management of the Company. He has played a key role in growth and development of the Company to the present level. Presently, he oversees overall operation of our Company and has been associated with our Company since incorporation.
2.	Sourav Agarwal	Individual	Sourav Agarwal, aged 39 years, is one of the Promoters, Whole-time Director and Chief Financial Officer of our Company. He attended University of Calcutta to pursue bachelor's degree in commerce. He is having more than a decade of experience in the field of garments manufacturing and trading. Presently, he heads purchase and finance divisions of our Company and has been associated with our Company since incorporation.

BUSINESS OVERVIEW AND STRATEGY

Business Overview: Our company was initially established in the year 2010 as a partnership firm under the name '*Forcas Apparels*' founded by Sailesh Agarwal and later expanded its operations and converted to *Forcas Studio Private Limited* in the year 2024 and later in the same year 2024, it was converted to a public limited Company by the name *Forcas Studio Limited*. Our Company is well known by the brand name '*FTX*', '*TRIBE*' and '*Conteno*' which personifies style, attitude, value for money and comfort in the mass Men's clothing industry.

Our Company is into Menswear and deals in men's garments such as *Shirts, Denims, T-shirts, trousers, Cotton pants, sports-wear, party-wear, fashion wear, boxers etc.* and cater pan India through online and wholesale in our own brand and also white-labelling for other brands such as *Landmark Group, V-Mart Retail, V2 Retail, Highlander, Cobb, Kontail* and many more. Our Company is in the business of manufacturing and selling of menswear garments through online e-commerce platforms and wholesale under the name of '*FTX*', '*Tribe*' and '*Conteno*'. Our Company sells products under its own brand through the most popular retail online e-commerce platforms namely, *flipkart, Myntra, Meesho, Amazon, Ajio, Jio Mart, Glowroad, Limeroad, Solvd and Shopsy*.

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The wholesale business comprises of sale to wholesalers who purchase in bulk for onward sales to garment retailers in different states of the country. Further, our brand also are sold through large format stores including *V-Mart Retail, V2 Retail, City Kart, Metro Bazar, Kothari Retail and Sarvana Retail*s.

We transitioned to online business in 2021 to better serve our Pan India clientele. In the two years since we went digital with our menswear product line, we have served about 15,000 plus pin codes in India giving us benefit of selling to the end consumer directly and understanding their buying pattern. Our products are available on India's top marketplaces, and we will be adding few more marketplaces in the current fiscal year. We have received positive response from our customers for our products which is reflected customers' rating on the marketplaces. In addition to being present on the top online marketplaces, we are also present in over 500 plus large format stores, which helps us to be visibly present in offline spaces. With more than 1200 SKUs, our product catalogue is broad and varied.

Financial Snapshot of our Company as per Restated Financial Information is as under:


(Amount in ₹ Lakhs)

Key Performance Indicators	For the period ended February 29, 2024#	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations	9,607.24	6,960.46	5,320.02	5,051.04
EBITDA	927.59	450.15	354.57	341.84
EBITDA Margin	9.66%	6.47%	6.66%	6.77%
Profit After Tax for the Year / Period	514.75	117.19	80.71	58.38
PAT Margin	5.36%	1.68%	1.52%	1.16%
ROE	27.06%	13.62%	9.71%	8.20%
ROCE	18.54%	12.97%	10.09%	9.98%
Net Debt/ EBITDA	3.13	5.12	6.71	7.04







Not annualised for the period ended February 29, 2024.

Intellectual Property, if any: As on date of the Red Herring Prospectus, our Company has registered the following trademarks:

Copyright:

Sr. No.	Particulars of Copyright	Registration No.	Date of Registration
1	 TRIBE	A-134871/2020	09/10/2020

Trademark:

Sr. No.	Particulars of Trademark	Registration No.	Class	Status
1	FTX FITNESS EXCHANGE	5014830	35	Registered
2		3358515	25	Registered
3	FTX	5014829	35	Registered
4		3358514	25	Registered
5	TRIBE	3944364	25	Registered
6	TRIBE	5014828	35	Registered
7	 TRIBE	4062335	25	Registered
8	 TRIBE	5014827	35	Registered
9	CONTENO	4205711	25	Registered
10	 CONTENO	3944364	25	Registered
11	CONTENO	4205712	35	Registered
12	 CONTENO	4205710	35	Registered
13	CONTENO	3358514	25	Registered

Market Share: Not available

Client profile or Industries served: The Company has firmly established itself in the readymade menswear segment through online marketplaces, large format stores and white-label manufacturing. Our designs, fit and varied fabric has made it possible for the Company to provide fashionable menswear to its customers at affordable prices. In addition to our brands with their market positions, presence through large format stores, white-label manufacturing and robust network of online marketplaces, we have built a strong set of capabilities and key enablers, including (i) product design, (ii) sales and marketing and (iii) a dedicated and highly experienced management team, which we believe would be challenging for new and existing market participants to replicate. These capabilities allow us to tap into emerging opportunities within our market segments and will allow us to approach wider market opportunities that are available in other adjacent consumer categories.

Manufacturing plant, if any: NA

Employee Strength: As on February 29, 2024, the Company had a workforce of 68 permanent employees.

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience & Educational Qualification	Other Directorships
1.	Sailesh Agarwal	Managing Director	Sailesh Agarwal, aged 40 years, one of the Promoters and Managing Director of our Company. He attended University of Calcutta to pursue a bachelor's degree in commerce. He is having more than a decade of experience in the field of garment manufacturing and trading and in fashion industry. He is the main driving force behind the Company and responsible for overall management of the Company. He has played a key role in growth and development of the Company to the present level. Presently, he oversees overall operation of our Company and has been associated with our Company since incorporation.	Indian Companies 1. Forcas Apparel Private Limited 2. Om Dealcom Private Limited Limited Liability Partnerships Forcas Fashions LLP
2.	Sourav Agarwal	Whole-time Director and Chief Financial Officer	Sourav Agarwal, aged 39 years, is one of the Promoters, Whole-time Director and Chief Financial Officer of our Company. He attended University of Calcutta to pursue bachelor's degree in commerce. He is having more than a decade of experience in the field of garments manufacturing and trading. Presently, he heads purchase and finance divisions of our Company and has been associated with our Company since incorporation.	Indian Companies 1. Forcas Apparel Private Limited 2. Om Dealcom Private Limited Limited Liability Partnerships Forcas Fashions LLP
3.	Altab Uddin Kazi	Independent Director	Altab Uddin Kazi, aged 33 years, is the Independent Director of our Company. He holds a bachelor's degree in commerce from University of Calcutta. He has attended the North Orissa University to pursue bachelor's degree in law. He is and associate member of the Institute of Company Secretaries of India and also has passed integrated professional competence examination organised by the Institute of Chartered Accountants of India. In the past he was associated with Supreme & Co Private Limited in the capacity of company secretary; with Megasec Capital Advisors Private Limited in the capacity of ROC executive; with Mookherjee Biswas & Pathak in the capacity of management trainee; and with Sreekumar Bhattacharya & Associates in the capacity of article assistant. He is the erstwhile chairman of Hooghly chapter of ICSI. He was also a Chairman of the Editorial Board Committee of Hooghly Chapter of ICSI for the year 2024. He is also a Committee Member of Career Awareness Programme (CAP) Committee, Company Secretaries Benevolent Fund (CSBF) Committee and Chapters' Coordination Committee of EIRC of ICSI. He is having more than 8 years of experience in the field of corporate law compliances, accounting, taxation, GST and legal matters. He has been associated with our Company since February 20, 2024.	Indian Companies 1. Veritaas Advertising Limited 2. Thinking Hats Entertainment Solutions Limited 3. Vijay Textiles Limited Limited Liability Partnerships Nil

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Sr. No.	Name	Designation	Experience & Educational Qualification	Other Directorships
4.	Hitu Gambhir Mahajan	Independent Director	Hitu Gambhir Mahajan, aged 44 years is an Independent Director of our Company. She attended University of Delhi to pursue bachelor's degree in science (home science). She holds a post graduate diploma in advertising and marketing from Institute for Media Studies and Information Technology. She is having more than 16 years of experience in marketing, sales, branding and advertising. In the past, she was associated with Annapurna Swadisht Limited, in the capacity of an Independent Director. Currently, she is associated with Ontrack System and Support Private Limited, in the capacity of vice president sales – north. She has been associated with our Company since February 29, 2024.	Indian Companies 1. Osel Devices Limited; and 2. Soberbio Consulting Private Limited. Limited Liability Partnerships Nil
5.	Amit Rathi	Independent Director	Amit Rathi, aged 43 years, is an Independent Director of our Company. He attended University of Calcutta to pursue bachelor's degree in commerce. He is also an associate member of the Institute of Chartered Accountants of India. In the past, he was associated with CRISIL Limited in the capacity of senior research analyst; with Citibank in the capacity of an associate; and with DSP Merrill Lynch Limited in the capacity of an associate in global research. He is having more than seven years of experience in field of financial analysis and crisis management. He has been associated with our Company since February 29, 2024.	Indian Companies / LLPs NIL Foreign Companies NIL

OBJECTS OF THE ISSUE

Details of means of finance –

(₹ in lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Proceeds	Amount to be funded from internal accruals	Estimated Utilisation of Net Proceeds
					Fiscal 2025
1.	Funding of upgradation of warehouse	165.67	165.67	Nil	165.67
2.	Prepayment or repayment of certain secured loans availed by our Company	1,300.00	1,300.00	Nil	1,300.00
3.	Funding of working capital requirements of our Company	6,173.71	1,200.00	4,973.71*	1,200.00
4.	General corporate purposes ^(#)	[●]	[●]	Nil	[●]

[#]To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

[^]Our Company shall also fund the incremental working capital requirements by availing loan facilities.

* Internal accruals and borrowings.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issue, if any, of the Company in the preceding 10 years- Not Applicable

Name of monitoring agency, if any- Not Applicable

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

Shareholding Pattern:

Sr. No.	Particulars	Pre Issue number of shares	% Holding of Pre issue
Promoters and Promoter Group			
1.	Sailesh Agarwal	95,40,000	73.95
2.	Sourav Agarwal	10,60,000	8.22
	Total (A)	1,06,00,000	82.17
3	Public (B)	23,00,000	17.83
	Grand Total (A+B)	1,29,00,000	100.00

RESTATED AUDITED FINANCIAL

(₹ in lakhs)

Particulars	For the Period from January 12, 2024 to 29th February, 2024	For the Period from April 1, 2023 to 11th January 2024	31 March 2023	31 March 2022	31 March 2021
Total income from operations (Net)	2,418.50	7,188.74	6,960.46	5,320.02	5,051.04
Net Profit/(Loss) before tax and extraordinary items	157.94	395.37	114.55	78.44	55.55
Net Profit / (Loss) after tax and extraordinary items	116.97	397.78	117.19	80.71	58.38
Equity Share Capital	1,290.00	1,072.78	860.26	830.84	711.94
Reserves and Surplus	611.97	-	-	-	-
Net worth	1,901.97	1,072.78	860.26	830.84	711.94
Basic earnings per share (₹) *	1.98	3.71	1.36	0.97	0.82
Diluted earnings per share (₹) *	1.98	3.71	1.36	0.97	0.82
Return on net worth (%)	6.15%	37.08%	13.62%	9.71%	8.20%
Net asset value per share (₹)	14.74	10.00	10.00	10.00	10.00

* Calculated after given effect of Bonus Shares.

INTERNAL RISK FACTORS

Business Risks/Company Specific Risk:

- 1) If we are unable to anticipate and respond to changes in fashion trends and changing customer preferences in a timely and effective manner, the demand for our products may decline, which may have an adverse effect on our business, results of operations and prospects.
- 2) We derive a significant portion of our revenues from sales to third party brand owners, wholesalers and through online retailers. Any failure to maintain relationships with such third parties could adversely affect our business, results of operations and financial condition.
- 3) We are dependent on our contract manufacturers to procure our products and do not have any manufacturing facilities of our own. Our business is therefore dependent to a large extent on expected performance and operation of our contract manufacturer partners.
- 4) If any new products or brands that we launch are not as successful as we anticipate, our business, results of operations and financial condition may be adversely affected.
- 5) We conduct our business activities on a purchase order basis and therefore, have not entered into long-term agreements with our customers.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

(₹ in lakhs)

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved
Company						
By the Company	-	1 (230.52)	-	-	-	230.52
Against the Company	-	-	-	-	-	-
Directors						
By our Directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
Promoters						
By Promoters	-	-	-	-	-	-
Against promoters	-	-	-	-	-	-

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

DECLARATION BY THE COMPANY

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations 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 Red Herring 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 issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.