

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

This is an abridged prospectus containing salient features of the Prospectus. You are encouraged to read greater details available in the Prospectus.

THIS ABRIDGED PROSPECTUS CONTAINS FOUR PAGES OF APPLICATION FORM ALONG WITH INSTRUCTIONS AND SIX PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

You may obtain a physical copy of the Application form and the Prospectus from stock exchange, Syndicate Banks, Registrar to the Issue, Share Transfer Agents, Depository participants, Stock Brokers, Underwriters, Bankers to the Issue, Self-Certified Syndicate Banks, our Company and Lead manager. You may also download the Prospectus from the websites of SEBI, Lead Manager and Stock Exchange where the equity shares are proposed to be listed (Stock Exchange) that is www.sebi.gov.in, www.finshoregroup.com, and www.bseindia.com and website of issuer company www.icldairy.com respectively.



Fixed Price Issue

ICL ORGANIC DAIRY PRODUCTS LIMITED

Corporate Identity Number: U74120UP2013PLC055187

Registered office: A-105, 3rd Floor, Sector-63, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301, India.

Contact Person: Ms. Neha Mittal, Company Secretary & Compliance Officer,

Tel No: 0120-4319744; E-Mail: cs@icldairy.com, Website: www.icldairy.com

OUR PROMOTERS: (I) MR. ROOP KISHORE GOLA AND (II) MR. AVADHESH KUMAR GOLA

ISSUE DETAILS, LISTING AND PROCEDURE

This is an **initial public offering (IPO)** of equity shares of face value of ₹10/- each of M/s. ICL Organic Dairy Products Limited and we plan to raise ₹408.00 Lakhs by issuing 20,40,000 equity shares at an offer price of ₹20/- each including a premium of ₹10/- each. These equity shares are proposed to be listed on **SME Platform of BSE Limited**.

This is a Fixed Price issue for an initial public issue of 20,40,000 Equity Shares of face value of ₹10/- each and the minimum lot size is 6,000 Equity Shares and in multiples of 6,000 Equity Shares thereof and for which pre-issue advertisement shall be advertised in English national daily “*Financial Express*”, Hindi National Daily “*Jansatta*” and regional daily “*Samay Bhaskar*” after filing Prospectus with the Registrar of Companies, Kanpur, Uttar Pradesh. For details of “*Basis for issue Price*” please refer page no. 55 of the Prospectus.

Procedure:

If you wish to know about processes and procedures applicable to public issues, you may request for a copy of the General Information Document (GID) from Lead Manager or download it from the website of BSE (www.bseindia.com), website of issuer company (www.icldairy.com) or LM (www.finshoregroup.com).

ELIGIBILITY FOR THE ISSUE

This being an issue under Chapter IX of SEBI (ICDR) Regulations, 2018. The company is eligible for the issue in terms of Regulation 229(1) of SEBI (ICDR) Regulations, 2018. Please note that the company is not compulsorily required to allot at least 75% of the net issue to public, to Qualified Institutional Buyers (QIBs).

INDICATIVE TIMETABLE

The below dates are indicative. However actual dates may vary.

Issue Opening Date	January 31, 2020 (Friday)	Unblocking of funds from ASBA Account	February 10, 2020 (Monday)
Issue Closing Date	February 04, 2020 (Tuesday)	Credit of Equity Shares to demat accounts of Allottees	February 11, 2020 (Tuesday)
Finalisation of basis of allotment with the Designated Stock Exchange	February 07, 2020 (Friday)	Commencement of trading of Equity Shares on the Stock Exchange	February 12, 2020 (Wednesday)

The above time table, other than issue opening and closing dates, is indicative in nature and does not constitute any obligation on the Company or the LM. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the SME Platform of BSE Limited are taken within 6 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE SME Exchange in accordance with the applicable laws.

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 the Prospectus. Specific attention of the investors is invited to the section titled “*Risk Factors*” beginning on page no. 18 of the Prospectus and on page no. 9 of this Abridged Prospectus.

PRICE INFORMATION OF LEAD MANAGER: FINSHORE MANAGEMENT SERVICES LIMITED

Sr. No.	Issue Name	Issue Size (₹ in Cr.)	Issue Price (In ₹)	Listing Date	Opening price on listing date (In ₹)	+/- % change in closing price, [+/- % change in closing benchmark]-30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180th calendar days from listing
1	East India Securities Ltd	92.74	920	13/03/2018	921.90	2.07 [+0.25]	2.28 [+4.69]	4.67 [+13.39]
2	Sungold Media And Entertainment Ltd	1.35	10	27/08/2018	9.75	-14.00 [-5.28]	-42.80 [-9.60]	-32.00 [-7.29]
3	Powerful Technologies Ltd	13.54	51	28/08/2018	48.00	-49.02 [-5.83]	-47.06 [-10.32]	-62.75 [-8.07]
4	AKI India Ltd	3.08	11	12/10/2018	11.55	2.18 [1.22]	4.09 [+4.26]	0.00 [12.11]
5	Shree Krishna Infrastructure Ltd	1.17	13	03/12/2018	12.35	-58.08 [-0.04]	-59.23 [-0.49]	-52.31 [9.58]
6	Diksha Greens Ltd	13.32	30	05/12/2018	36.20	135.83 [-1.03]	152.83 [0.50]	-15.50 [10.67]
7	Shankar Lal Rampal Dye-Chem Ltd	7.29	45	24/12/2018	46.15	2.22 [2.75]	-5.56 [7.60]	8.11 [10.50]
8	Jonjua Overseas Ltd	1.30	10	25/02/2019	12.00	7.00 [5.58]	7.00 [8.90]	89.00 [1.35]
9	Mahip Industries Ltd	16.63	32	12/03/2019	32.00	-5.16 [2.80]	11.56 [5.54]	-76.81 [-1.48]
10	Northern Spirits Ltd	18.50	43	04/04/2019	43.70	-16.28 [0.72]	-23.26 [0.03]	-42.21 [-0.04]
11	White Organic Retail Ltd	15.46	63	10/05/2019	64.20	31.83 [5.75]	15.87 [-2.06]	15.87 [7.43]
12	SK International Export Ltd.	3.96	20	15/07/2019	19.20	-16.00 [-4.98]	-9.75 [-1.98]	0.00 [6.95]
13	Alphalogic Techsys Ltd.	6.18	84	05/09/2019	83	7.86 [2.81]	1.07 [11.00]	N. A.

Status as on 10-01-2020

- in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.
- in case where 30th, 90th and 180th day is holiday, the previous working day has been considered for benchmark and security purpose.
- the benchmark index is SENSEX where the securities have been listed in BSE SME and Nifty where securities have been listed in NSE.

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day			Nos. of IPOs trading at premium - 30th calendar day from listing day			Nos. of IPOs trading at discount -180th calendar day from listing day			Nos. of IPOs trading at premium - 180th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2017-18	1	92.74	N.A	N.A	N.A	N.A	N.A	1	N.A	N.A	N.A	N.A	N.A	1
2018-19	8	57.68	1	1	2	1	N.A	3	3	1	2	1	N.A	1
2019-20	4#	44.10	N.A	N.A	2	N.A	1	1	N.A	1	N.A	N.A	N.A	1

Status as on 10-01-2020

One issue opened on 05th September, 2019 not completed 180th calendar day from listing day.

GENERAL INFORMATION

Names of Lead Manager and contact details	FINSHORE MANAGEMENT SERVICES LIMITED Anandlok, Block-A, 2 nd Floor, Room No. 207, 227 A.J.C. Bose Road, Kolkata-700020, India Telephone: +91-33-22895101 Contact Person: Mr. S. Ramakrishna Iyengar Email: ramakrishna@finshoregroup.com Investor grievance email: info@finshoregroup.com Website: www.finshoregroup.com SEBI Registration Number: INM000012185
Name of the Market Maker	BEELINE BROKING LIMITED First Floor, Office No. 1-3, Vishwa Complex Opp Jain Temple, Navrangpura Cross Road, Ahmedabad – 380009 Telephone: 079 – 68174040 Email ID: compliance@beelinebroking.com Contact Person: Mr. Vanesh Patel SEBI Registration Number: INZ000000638 Market Maker Registration Number: SMEMM0658203082015
Name of Registrar to the Issue and contact details	CAMEO CORPORATE SERVICES LIMITED “Subramanian Building”, #1, Club House Road, Chennai - 600 002, India Telephone: +91-44-40020700, 28460390 Email: investor@cameoindia.com Contact Person: Mr. R.D. Ramasamy, Director Website: www.cameoindia.com SEBI Registration Number: INR000003753
Name of Statutory Auditor	“M/s. Saroj Kumar Jha & Associates” Chartered Accountants, Noida
Name of Peer Review Auditor	“M/s. Saroj Kumar Jha & Associates” Chartered Accountants, Noida
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any	Not Applicable
Self-Certified Syndicate Banks	The list of banks is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 which is updated from time to time.
Non-Syndicate Registered Brokers	You can submit Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centres. Registered Brokers at the Broker Centres. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchange (www.bseindia.com). For further details, see sectioned titled “Issue Procedure” beginning at page no. 145 of the prospectus.

Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	The details of the Designated Registrar to issue and Share Transfer Agents Locations and Designated Collecting Depository Participant and stock brokers Locations, along with their names and contact details are available on the websites of the Stock Exchange (www.bsesme.com) as updated from time to time
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PROMOTERS OF ISSUER COMPANY

- 1) **Mr. Roop Kishore Gola**, aged 45 years, is a Promoter and Executive Director of our Company since incorporation. He holds a Master's Degree in Business Administration (Marketing) and a Bachelor's degree in Business Administration from Monad University, Uttar Pradesh, India. He has experience of over 6 years in business development and strategizing. He is responsible for the overall strategic decision making of our Company and provides leadership to all operations.
- 2) **Mr. Avadhesh Kumar Gola**, aged 32 years, is a Promoter and Executive Director of our Company since incorporation. He holds a Master's Degree in Arts and a Bachelor's Degree in Arts from Mahatma Jyotiba Phule Rohilkhand University, Bareilly. He has experience of over 7 years in the field of finance and administration, accountancy, sales and computer operations. He is responsible for all the financial and administration activities of our Company.

For Further details on: **"Our Promoters and Promoter Group"** refer Page No. 89 of the Prospectus.

BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

With the vision of participation in the Indian dairy sector, our Company was originally incorporated as **"ICL Organic Dairy Products Private Limited"** on February 21, 2013 under the provisions of the Companies Act, 1956 bearing Corporate Identification Number U74120UP2013PTC055187 issued by the Registrar of Companies, Kanpur, Uttar Pradesh. Subsequently our company was converted into Public Limited Company and the name of our Company was changed to **"ICL Organic Dairy Products Limited"** vide a fresh Certificate of Incorporation dated January 23, 2019 bearing Corporate Identification Number U74120UP2013PLC055187 issued by the Registrar of Companies, Kanpur, Uttar Pradesh.

Our Company was incorporated in the year 2013, and promoted by Mr. Roop Kishore and Mr. Avadhesh Kumar Gola. Both the brothers Mr. Roop Kishore Gola and Mr. Avadhesh Kumar Gola belong to a farmer family and with a agricultural background they initiated the Dairy business and availed the benefit of Kamdhenu Yojna of Uttar Pradesh Government to set up the Dairy in 2013 at Bareilly.

During the year from 2013 till 2019 our company is only engaged in dairy farming with the main object to produce and extract milk from cow and distributing the same raw milk extracted from the cow and supplying it to Sweet Shops, Retailers, different establishments and households.

The company is mainly active in District of Bareilly and adjoining district of Badaun, a huge milk producer area as well as Pilibhit which is just 30 to 40 kms away from operational area and covered approximately 30 villages at present.

The company has a team of veterinary supporting staff to educate the farmers on animal healthcare and clean milk production. This has enabled the farmer community to produce good quality milk. ICL enjoys goodwill among the milk producers for its fair price policy. The trained field staffs working at the front end is the core strength of the company.

Our Business Model:

Currently our Company is focusing on Milk procurement and direct distribution. Production of Dairy products is contemplated in its group companies as per its future plans. Milk procured from villages are directly distributed to Sweet Shops, Retailers, different establishments and households. Milk produced from the facility at Khajuai, Akaha Ghanni Road, Bareilly, Uttar Pradesh – 243001 are distributed to premium customers. Milk distribution is done by taking vehicles on rent.

All operational decisions are made locally at the source locations since we believe that they have better understanding of the markets. The Board of Directors and Senior Management aims to provide a framework in which our team leaders have the freedom and decision-making authority to pursue opportunities with entrepreneurial flair.

Our Vision:

Our Company has the following future plans

- ✓ A Hi-Tech Dairy Farming along with an objective of preserving Indian Genetically improved Breed for maximum milk yield.
- ✓ A Project which focuses on Indian Breed of cow like "GIR", "SAHIWAL", "RED SINDHI", "DEONI" and "BUFFALO" like "MURRAH", "NILI RAVI", "SHRUTI & MEHSANA" etc.
- ✓ A Project involving 1000 Villages in UP phase wise.
- ✓ A Project that Finances the Farmer to Purchase Cattle and sell their produce to ICL.

Our Mission:

We are committed to procure, produce and distribute top quality, value-added dairy products to our consumers. In order to carry out our company mission, we commit ourselves to the following:

- ✓ Emphasize on Modern Technology.
- ✓ Honesty & Integrity – A business module.

- ✓ Building a Professional team to thrive on.
- In order to carry out our company future strategies:
- ✓ Cow Population to be increased to 1000
 - ✓ Well organized Cow shelter to be erected.
 - ✓ COW ARKA concentrate to be stored.
 - ✓ Urine distillation equipment to be installed.
 - ✓ Having own fleet of milk van.
 - ✓ Developing well managed Animal Hospital.
 - ✓ Cattle Feed Manufacturing unit to be established.

Our Competitive Strength:

- ✓ Experienced & Qualified Management Team
- ✓ Existing Client Base
- ✓ Existing Supplier Relationship
- ✓ Our Brand Name

Our Business Strategy

- ✓ Focus on Increase in Volume of Sales
- ✓ Quality Assurance
- ✓ Increase geographical presence
- ✓ Leverage and enhance the ICL brand name
- ✓ Focus on our Major Products, Services and Processes
- ✓ Improving operational efficiencies
- ✓ Focus on High Margin Products
- ✓ Leveraging our Market skills and Relationships

Our Swot Analysis:

Strengths

- Established operations and proven track record
- Quality Assurance and Standards
- Experienced Management Team

Opportunities

- Growing acceptance by consumers
- Rise in demands
- Opportunities in Indian Market

Weakness

- Insufficient market reach
- Heavy dependence on suppliers
- High working capital requirement

Threats

- Increase Competition from Big Players
- Change in Government Policies
- Rising labour wages

Our Competition:

The market is highly competitive and fragmented. We face the competition in our business from other existing traders. In the markets where we operate, we face competition primarily from vendors selling unbranded products. We are focused primarily on tier 2 and tier 3 places including small towns and tehsil level places and here people have not been very brand cautious. Our aim is to provide the branded, standardized and uniform quality products at competitive prices to our consumers. We compete with our competitors on a regional or product line basis. Many of our competitors have substantially large capital base and resources than we do and offer broader range products. We believe that the principal factors affecting competition in our business include client relationships, reputation, the abilities of employees, market focus and the relative quality and price of the services and products. We believe that our ability to compete effectively is primarily dependent on ensuring consistent product quality and timely delivery at competitive prices, thereby strengthening our brand over the years. We believe that our cost effective and integrated offerings, our focus on customer satisfaction and our reliability combined with our quality consciousness provides us with competitive advantage in our business.

Some of our major competitors are like Mother Dairy, Amul Industries, Parag Milk Food, Prabhat Dairy etc.

For Detailed information on our business, please refer to chapter titled “Our Business” beginning from page no. 62 of the prospectus.

BOARD OF DIRECTORS

NAME	DESIGNATION	EXPERIENCE
Mr. Roop Kishore Gola	Executive Director	Mr. Roop Kishore Gola , aged 45 years, is a Promoter and Executive Director of our Company since incorporation. He holds a Master’s Degree in Business Administration (Marketing) and a Bachelor’s degree in Business Administration from Monad University, Uttar Pradesh, India. He has experience of over 6 years in business development and strategizing. He is responsible for the overall strategic decision making of our Company and provides leadership to all operations.

Mr. Avadhesh Kumar Gola	Executive Director	Mr. Avadhesh Kumar Gola , aged 32 years, is a Promoter and Executive Director of our Company since incorporation. He holds a Master's Degree in Arts and a Bachelor's Degree in Arts from Mahatama Jyotiba Phule Rohilkhand University, Bareilly. He has experience of over 7 years in the field of finance and administration, accountancy, sales and computer operations. He is responsible for all the financial and administration activities of our Company
Mr. Anil Kumar Sahu	Whole Time Director	Mr. Anil Kumar Sahu , aged 44 years, is a Whole Time Director cum CFO of our company. He is a Graduate in commerce from Bareilly college and having experience of over 23 years in the field of Marketing and Accountings. He has been associated with ICL group since last 9 years
Ms. Sumita	Woman, Non-Executive Director	Ms. Sumita , aged 25 years, is a Woman, Non-Executive Director of our Company, appointed on 12/10/2019 by Board of Directors as additional director and regularized on EOGM held on 04/12/2019. She is a resident Indian national. She holds a Bachelor's degree in Commerce from Devi Ahilya Vishwavidyalaya, Indore. She has experience of about 2 years in Finance & Marketing
Mr. Ajay Kumar Kashyap	Non-Executive Independent Director	Mr. Ajay Kumar Kashyap , aged 43 years, is a Non-Executive, Independent Director of our company. He is a Graduate in ART from Mahatama Jyotiba Phule Rohilkhand University, Bareilly. He has also done one-year Diploma Course in Mass Communication, Journalism & Media Technical from Mahatama Jyotiba Phule Rohilkhand University, Bareilly. He is having experience of over 15 years in the field of electronic media as reporter, freelance journalist, Stringer etc. He has worked for several electronic media house like Doordarshan, Jain TV, S-ONE news, Sahara Samay and India voice etc
Mr. Manoj Kumar	Non-Executive Independent Director	Mr. Manoj Kumar , aged 34 years, is a Non-Executive, Independent Director of our company. He is a Graduate in commerce from Mahatama Jyotiba Phule Rohilkhand University, Bareilly and having experience of over 9 years in the field of electronic media as reporter, freelance journalist, Stringer etc.

OBJECT OF THE ISSUE

The proceeds of the Issue are estimated to be Rs. 408.00 Lakhs. Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on SME Platform of BSE Limited.

The objects of the issue are:

1. To meet the working capital requirements of the company
2. General corporate purposes and
3. Issue Related Expenses

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

Requirement of Funds:

Our funding requirement is dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial condition. Such factors may entail rescheduling and/or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

The following table summarizes the requirement of funds:

Sr. No.	Particulars	Estimated Amount (Rs. In Lakhs)	Amount Deployed till Date	Amount to be financed from Net Proceeds of Issue	Estimated Net Proceeds Utilization in FY 2019-20
A	Funding the working capital requirements of the Company	348.00	-	348.00	348.00
B	Issue related expenses	35.00	-	35.00	35.00
C	General corporate purposes	25.00	-	25.00	25.00
	Total IPO Proceeds	408.00	-	408.00	408.00

For further details please refer chapter "Object of the issue" beginning on page no. 51 of the prospectus.

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

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, 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

PRE-ISSUE SHAREHOLDING PATTERN

Sr. No.	Particulars	Pre-Issue number of shares	% Holding of Pre-issue
1.	Promoter & Promoter Group	28,80,396	72.71%
2.	Public	10,81,300	27.29
	Total	39,61,696	100.00%

For further details please refer “*Capital Structure*” beginning on Page no. 40 of the Prospectus.

Number/amount of equity shares proposed to be sold by selling shareholder: *Not Applicable*

RESTATED AUDITED KEY FINANCIALS

(Rs. in Lakhs)

Particulars	For the period ended			
	31.07.2019 [^]	31.03.2019	31.03.2018	31.03.2017
Total Revenue	167.55	1,569.86	1,206.55	251.68
Net Profit/(Loss) before tax	6.55	37.81	47.53	7.29
Net Profit/(Loss) after tax	4.83	27.62	34.93	5.04
Equity Share Capital	168.66	112.44	1.00	1.00
Reserves and Surplus	131.42	182.81	43.74	8.81
Net worth	300.08	295.25	44.74	9.81
Face Value of Shares	10/-	10/-	10/-	10/-
Basic & Diluted earnings per share (Rs.)	0.29	4.15	232.88	33.57
Return on net-worth (%)	1.61%	9.36%	78.07%	51.32%
Net Asset Value Per Share (Rs)	17.79	26.26	447.45	98.12

[^] Not Annualised

For further Detailed information, please refer Chapter “*Financial Statement as Restated*” beginning from page no. 97 of prospectus.

INTERNAL RISK FACTORS

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

- 1) There are outstanding criminal/Civil proceedings against our Company, our Promoters and our Directors.
- 2) Our Registered Office and other premises from where we operate are not owned by us
- 3) Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.
- 4) Our Company's has no insurance coverage to protect us against all material hazards which may result in disruptions of operations/monetary loss on account of stoppage of work.
- 5) We rely on third party logistic providers, with whom we have no formal arrangements, to transport milk to our customers.
- 6) One of Our group company had come out with an IPO which was under subscribed:
- 7) No Government or statutory approval was taken by the Company for its operations in the Milk produced from the facility at Khajuai, Akaha Ghanni Road, Bareilly, Uttar Pradesh – 243001.
- 8) We do not have long term agreements with suppliers of raw cow's milk and an increase in the cost of or a shortfall in the availability of Milk and other raw materials for our inhouse Cow at our facility at Khajuai, Akaha Ghanni Road, Bareilly, Uttar Pradesh – 243001 could have an adverse effect on our business, results of operations and financial condition.
- 9) We require high working capital for our smooth day to day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favourable terms may have an adverse effect on our operations, profitability and growth prospects.
- 10) The improper handling, of Milk and other raw materials for our inhouse Cow, or spoilage of and damage to such Milk and raw materials, or any real or perceived contamination in our Milk and raw materials, could subject us to regulatory action, damage our reputation and have an adverse effect on our business, results of operations and financial condition.

For further details please refer the chapter “*Risk Factor*” on page no. 18 of our Prospectus.

SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

- A. **Total number of outstanding litigations against the Company and amount involved:** There are no outstanding litigation against the company. However, there are some litigation against promoters and group company. For further details of “*Outstanding Litigation and Material Developments*” please refer page no. 118 of the Prospectus.
- B. **Brief details of top 5 material outstanding litigations against the Company and amount involved:** Please refer para above.

- C. Regulatory action, if any – disciplinary action taken by SEBI or stock exchange against the promoters in last 5 financial years including outstanding action, if any – NIL
- D. Brief details of outstanding criminal proceedings against the promoters – There are some Civil/Criminal proceeding against our promoter and some Civil/Criminal proceedings filed by our Promoters..

Sr No.	Outstanding Litigations	Number of Matter	Financial Implications to the Extent Quantifiable (Rs. in Lakhs)
1.	Filed against our Directors		
	<i>Civil/Criminal</i>	5	10.00 Lakhs
	<i>Direct Tax / Indirect Tax</i>	6	0.79 Lakhs
	<i>Statutory / Regulatory Matters</i>	-	-
	<i>Others</i>	-	-
	Total	11	10.79 Lakhs
2.	Filed by our Directors		
	<i>Civil/Criminal</i>	4	16.90 Lakhs
	<i>Direct Tax / Indirect Tax</i>	-	-
	<i>Statutory / Regulatory Matters</i>	-	-
	<i>Others</i>	-	-
	Total	4	16.90 Lakhs
3.	Filed against our Promoters	Same matter as mentioned at point no. 1 above	
	<i>Civil/Criminal</i>		
	<i>Direct Tax / Indirect Tax</i>		
	<i>Statutory / Regulatory Matters</i>		
	<i>Others</i>		
	Total		
4.	Filed by our Promoters	Same matter as mentioned at point no. 2 above	
	<i>Civil/Criminal</i>		
	<i>Direct Tax / Indirect Tax</i>		
	<i>Statutory / Regulatory Matters</i>		
	<i>Others</i>		
	Total		
5.	Litigation involving Promoter Group/Group Company		
	<i>Civil/Criminal</i>	3	40.00 Lakhs
	<i>Direct Tax / Indirect Tax</i>	3	0.35 Lakhs
	<i>Statutory / Regulatory Matters</i>	-	-
	<i>Others</i>	-	-
	Total	6	40.35 Lakhs

For further details of “**Outstanding Litigation and Material Developments**” please refer page no. 118 of the Prospectus.

ANY OTHER IMPORTANT INFORMATION AS PER LEAD MANAGER / ISSUER

NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in the Prospectus are true and correct.